

ANTIGUA AND BARBUDA



RESOLUTION OF THE HOUSE OF REPRESENTATIVES AUTHORISING THE GOVERNMENT OF ANTIGUA AND BARBUDA TO BORROW THE SUM OF FORTY-FIVE MILLION, EIGHT HUNDRED AND FIFTY-NINE THOUSAND UNITED STATES DOLLARS (US\$45,859,000.00) FROM THE CARIBBEAN DEVELOPMENT BANK FOR THE PURPOSE OF ASSISTING THE GOVERNMENT IN FINANCING THE REHABILITATION AND UPGRADE OF 1.44 KM OF ANCHORAGE ROAD (AR), 14KM OF SIR SYDNEY WALLING HIGHWAY (SWH), 2.9 KM OF OLD PARHAM ROAD (OPR) AND 9.45KM OF VALLEY ROAD NORTH (VRN) AND ASSOCIATED DRAINAGE AND INFRASTRUCTURE

WHEREAS section 47 of the Finance Administration Act, 2006, No. 23 of 2006 provides that no money shall be raised on the credit of the Government except under the authority of an Act of Parliament or a Resolution of the House; and

WHEREAS the Government is empowered under section 3 (1) of the Loans (Caribbean Development Bank) Act, Cap. 252 to borrow from the Bank from time to time such sums as may be required by the Government on such terms and subject to such conditions as may be agreed between the Government and the Bank;

WHEREAS the Cabinet of Antigua and Barbuda, at its meeting held on the 2nd day of August, 2017 authorized the Honourable Minister of Finance and Corporate Governance to borrow the sum of **US\$45,859,000.00** from the **CARIBBEAN DEVELOPMENT BANK (CDB)** for the purpose of assisting the Government in financing the Road Rehabilitation Project for the and Upgrade of 1.44 km of Anchorage Road (AR), 14 km of Sir Sydney Walling Highway (SWH), 2.9 km of Old Parham Road (OPR) and 9.45 km of Valley Road North (VRN) and associated drainage and infrastructure; and

WHEREAS the Minister of Finance has authorized Senator the Hon. Lennox Weston in writing to sign the Loan Agreement dated August 21, 2017 between Caribbean Development Bank and the Government of Antigua and Barbuda,

NOW THEREFORE BE IT RESOLVED BY this Honourable House that pursuant to section 47 of the Finance Administration Act 2006, No. 23 of 2006, that this Honourable House authorizes the Government of Antigua and Barbuda to borrow the sum of **US\$45,859,000.00** from the

Caribbean Development Bank for the purpose of financing the Road Rehabilitation Project mentioned above and described in the Loan Agreement, dated August 21, 2017 between the Caribbean Development Bank, the Lender and the Government of Antigua and Barbuda, the Borrower, a copy of which is attached hereto as a Schedule.

Passed the House of Representatives this day of 2017.

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Speaker of the House of Representatives

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Clerk to the House of Representatives