

RESOLUTION NO.

PARLIAMENT

WHEREAS by virtue of section 2 of the *Special Loans Act*, Cap. 105 the Government is authorised from time to time to borrow from another government, any bank, corporation, company or other institution sums of money not exceeding in the aggregate BBD 2,500,000,000 on such terms as may be agreed upon between the Government and the lender of any such sum of money;

AND WHEREAS by section 3 of the said Act it is provided that any money borrowed under the authority of the Act shall be appropriated and applied to such purposes as Parliament may approve by resolution and that such money and any interest payable thereon is charged upon the general revenues and assets of Barbados;

AND WHEREAS the Government considers it necessary to borrow the sum of up to USD 12,400,000 from the CARICOM Development Fund to co-finance and augment the 3R's (Reduce, Reuse and Recycle) for the Climate Resilient Wastewater Systems Project;

AND WHEREAS the said sum of up to USD 12,400,000 is borrowed on the terms and conditions contained in the Loan Agreement, the main provisions of which are set out in the *Schedule*;

AND WHEREAS the said sum of up to USD 12,400,000 is within the authorised borrowing limit given to the Government under section 2 of the said Act;

AND BE IT RESOLVED therefore that Parliament approve the borrowing of the said sum of up to USD 12,400,000 from the CARICOM Development Fund to co-finance and augment the 3R's (Reduce, Reuse and Recycle) for the Climate Resilient Wastewater Systems Project on the terms and conditions contained in the Loan Agreement, the main provisions of which are set out in the *Schedule*.

APPROVED by the House of Assembly this day of , Two
Thousand and Twenty-four.

Speaker

APPROVED by the Senate this day of , Two
Thousand and Twenty-four.

President

SCHEDULE

TERMS AND CONDITIONS

Borrower:	Government of Barbados
Lender:	CARICOM Development Fund
Executing Agency:	Barbados Water Authority
Purpose:	To co-finance and augment the 3R's (Reduce, Reuse and Recycle) for the Climate Resilient Wastewater Systems Project
Amount:	USD 12,400,000
Term Period:	12 years including the Grace Period
Grace Period:	2 years applied to principal payments
Repayment Period:	10 years
Repayment:	40 equal and consecutive quarterly payments
Interest rate:	Fixed - 3% per annum
Frequency of Payment:	Quarterly

ADDENDUM

This Resolution seeks the approval of Parliament for the borrowing of up to USD 12,400,000 by the way of a term loan from the CARICOM Development Fund.

The sum of up to USD 12,400,000 is within the limit of the *Special Loans Act*, Cap. 105.

The loan will be used to co-finance and augment the 3R's (Reduce, Reuse and Recycle) for the Climate Resilient Wastewater Systems Project in Barbados.