

BELIZE

No. HR25/1/13

HOUSE OF REPRESENTATIVES

Friday, 21st April 2023

10:00 A.M.

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SUPPLEMENTARY (2)

ORDERS OF THE DAY

7. Presentation of Reports from Select Committees.

No. HR 181/1/13 - Report from the Finance and Economic Development Committee on the Public Sector Emoluments and Allowances Reduction (Amendment) Bill, 2023.

No. HR 182/1/13 - Report from the Finance and Economic Development Committee on the Development Finance Corporation Loan Facility from the Social Security Board to Provide Financing Primarily for the on-going Mortgage Finance Program-Belize \$20 Million Loan Motion, 2023.

(The Honourable Chairman of the Finance and Economic Development Committee)

No. HR 183/1/13 - Report from the Constitution and Foreign Affairs Committee on the Resolution Recommending the Appointment of a Contractor-General Motion, 2023.

(The Honourable Chairman of the Constitution and Foreign Affairs Committee)

14. Public Business.

A. Government Business

I MOTIONS *(For Text of Motions see Notice Papers attached)*

- 1. Development Finance Corporation Loan Facility from the Social Security Board to Provide Financing Primarily for the on-going Mortgage Finance Program-BZE\$20 Million Loan Motion, 2023.

(referred 21st April 2023.)

- 2. Resolution Recommending the Appointment of a Contractor-General Motion, 2023.

(referred 21st April 2023.)

(The Honourable Prime Minister and Minister of Finance, Economic Development, and Investment)

II BILL FOR SECOND READING

- 1. **Public Sector Emoluments and Allowances Reduction (Amendment) Bill, 2023.**

Bill for an Act to amend the Public Sector Emoluments and Allowances Reduction Act, Act No. 14 of 2021; to repeal and replace the definition of “relevant period” so as to end the increment freeze imposed on certain persons appointed to hold a public office, as at March 31, 2023, instead of March 31, 2024; and to provide for matters connected therewith or incidental thereto.

(The Honourable Prime Minister and Minister of Finance, Economic Development, and Investment)

III COMMITTEE OF THE WHOLE HOUSE ON BILL

IV BILL FOR THIRD READING



BELIZE

No. HR25/1/13

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Friday, 21st April 2023

10:00 A.M.

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S U P P L E M E N T A R Y (2)

N O T I C E S O F Q U E S T I O N S A N D M O T I O N S

M O T I O N S

1. **Development Finance Corporation Loan Facility from the Social Security Board to Provide Financing Primarily for the on-going Mortgage Finance Program-BZE\$20 Million Loan Motion, 2023.**

(referred 21st April 2023.)

WHEREAS, section 15(1) of the Development Finance Corporation Act, Chapter 279, Revised Edition, 2020, provides that the Development Finance Corporation (DFC) may, with the approval of the Minister of Finance, and subject to the principles of sound fiscal management, borrow sums domestically or internationally, for meeting any of its obligations or discharging any of its functions;

AND WHEREAS, subsection (4) of Section 15 of the DFC (Amendment) Act, 2022, further provides that any agreement, contract, or other instrument effecting any borrowing or loan to the DFC, of or above the equivalent of five million dollars, shall only be validly entered into pursuant to a resolution of the National Assembly authorizing the DFC to raise the loan or to borrow the money;

AND WHEREAS, the DFC approached the Social Security Board (SSB) for a loan facility to provide financing for its on-going Mortgage Finance Program, that includes residential expansion and improvement, real estate development, infrastructure, and refinancing loan opportunities for Belizeans;

AND WHEREAS, the SSB Board of Directors on 6th June 2022, approved a financing facility to the DFC totaling **BZE\$20,000,000** for the said purpose, under the following terms and conditions:

Loan Principal Amount:	BZE\$20,000,000;
Disbursement Schedule:	Funds will be disbursed in four (4) tranches, of \$5 million each, over two (2) years;
Purpose:	To provide financing for DFC's Mortgage Finance Program;
Loan Term:	Twenty-five (25) years with two (2) years grace period on principal payment;

Rate of Interest:	Interest shall be paid at rate to be agreed not to exceed four and one half (4.5%) percent per annum on outstanding principal loan balance and payable quarterly on any disbursed sum from the date of first disbursement;
Repayment:	Principal and interest are to be repaid quarterly after full disbursement of loan funds. Full disbursement of the loan will be within two (2) years from the date of first disbursement;
Commitment Fee:	One (1%) percent payable by DFC on any undrawn portion of the line of credit, to be paid annually;
Other Fees:	The Facility will be subject to a one-time loan application fee of \$6,000 which is payable before the first disbursement; A lending fee of 0.75% is due on the approved loan facility and payable on the disbursed tranches;

NOW, THEREFORE, BE IT RESOLVED that this Honourable House, being satisfied that the Loan proceeds would significantly assist the Development Finance Corporation to meet the growing demands for its on-going Mortgage Finance Program, and aid the Government's ongoing efforts to improve the living conditions and lives of the Belizean people, approves and confirms that the Development Finance Corporation may enter into a Loan Agreement with the Social Security Board on the terms and conditions set out above, and further authorizes the Corporation, through its Board of Directors, to execute and deliver the said Loan Agreement and all other documents associated therewith.

Cabinet's recommendation to be signified.

2. Resolution Recommending the Appointment of a Contractor-General Motion, 2023.

(referred 21st April 2023.)

WHEREAS, section 3(2) of the Contractor- General Act, Chapter 6 of the Substantive Laws of Belize, Revised Edition 2020, provides that the Contractor-General shall be appointed by the Governor-General acting on the recommendations of both Houses of the National Assembly contained in resolutions passed in that behalf;

AND WHEREAS, the office of the Contractor-General has been vacant since 2nd February 2023;

AND WHEREAS, sections 61A (2) (c) and (3) of the Belize Constitution provide that the Contractor-General can only be validly appointed with the prior approval of the Senate;

AND WHEREAS, the Senate has, on the 29th day of March 2023, approved the appointment of **MS. MARIA ARTHURS** as Contractor-General;

AND WHEREAS, **MS. MARIA ARTHURS** is 38 years of age (date of birth 26th July 1984) and falls within the age limit prescribed by the Contractor-General Act;

AND WHEREAS, MS. MARIA ARTHURS fulfills the requirements for appointment to the office of Contractor-General as prescribed in the Contractor-General Act;

NOW, THEREFORE, BE IT RESOLVED that this Honourable House recommends that **MS. MARIA ARTHURS** be appointed as Contractor-General for a period of three (3) years with effect from 1st June 2023.

Cabinet's recommendation to be signified.

(The Honourable Prime Minister and Minister of Finance, Economic Development, and Investment)

