

Caribbean Development Bank - Natural Disaster Management - Immediate Response Loan - Hurricanes Eta and Iota – US\$2.5 million Loan Motion, 2021.

WHEREAS, section 3(1) of the Loans (Caribbean Development Bank) Act, Chapter 74 of the Substantive Laws of Belize, Revised Edition 2011, provides that subject to such conditions as may be agreed between the Government and the Caribbean Development Bank (“the Bank”), the Government may borrow from the Bank from time to time such sums as may be required by the Government;

AND WHEREAS, section 3(2) of the said Act further provides that no Agreement in respect to the sums borrowed under the powers conferred by section 3(1) shall be executed unless the terms and conditions thereof have been first approved by a Resolution of the House of Representatives to that effect;

AND WHEREAS, the Bank has offered to lend to the Government the sum of **US\$2,500,000.00** (“the Loan”) from the Bank’s Special Funds Resources;

AND WHEREAS, the purpose of the Loan is to assist the Government of Belize in financing the emergency restoration of Critical Public Infrastructure following damages caused by the passage of Hurricane Eta on 4th and 5th November 2020, and by Hurricane Iota on 16th and 17th November 2020, in Belize; and consultancy services to provide independent inspection and certification of the works, (together referred to as “the Project”);

AND WHEREAS, the Loan is being offered on the following terms and conditions:

- (a) **US\$2,500,000 from the Special Funds Resources (SFR)** – to be repaid in fifty-two (52) equal (or as nearly equal) and consecutive quarterly installments of approximately Forty-Eight Thousand Seventy-Seven United States Dollars (US\$48,077.00), on each Due Date, commencing three (3) years after the date of the Loan Agreement;
- (b) **Interest** at the rate of 0.75% per annum to be paid quarterly on the amount of the Principal withdrawn and outstanding from time to time;

The Loan shall be fully disbursed by 30th November 2022, or such later date as the Bank may specify in writing;

NOW, THEREFORE, BE IT RESOLVED that this Honourable House, being satisfied that the Project will assist the Government of Belize in defraying the cost of restoring damages to critical road, drainage and bridge infrastructure in Belize, Corozal, Cayo, and Orange Walk districts caused by the passage of Hurricanes Eta and Iota in Belize in November 2020, approves and confirms that the Government may enter into a Loan Agreement with the Caribbean Development Bank on the terms and conditions set out above, and further authorizes the Minister of Finance to execute and deliver the said Agreement and all other documents associated therewith;