

**Caribbean Development Bank – Eighth Road Project - George Price Highway
(Belize City to Hattieville) Loan Motion, 2025.**

WHEREAS, Section 3(1) of the Loans (Caribbean Development Bank) Act, Chapter 74 of the Substantive Laws of Belize, Revised Edition 2003, provides that subject to such conditions as may be agreed between the Government of Belize 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 of 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 of Belize the equivalent of US\$34,542,000 (“the Loan”) from the Bank’s Ordinary Capital Resources and its Special Funds Resources;

AND WHEREAS, the purpose of the Loan is to provide financing for the rehabilitation and improvement of approximately 24 kilometres of the George Price Highway, from Belize City to Hattieville, hereinafter called “the Project”;

AND WHEREAS, the Project will, among other things, improve the geometry of the road to international standards; improve drainage; increase the road elevation at selected locations to enhance its resilience to climate hazards; and improve safety for all road users. The project will also finance the replacement of the Burdon Canal Bridge;

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

From the Bank’s Ordinary Capital Resources (OCR):

- (a)** **US\$25,982,000** – to be repaid in sixty-eight (68) equal or approximately equal and consecutive quarterly installments, commencing five (5) years after the date of the Loan Agreement;
- (b)** **Interest** at the rate of 4.9% per annum to be paid quarterly on the outstanding OCR portion of the loan.
- (c)** **A Commitment Fee** of 1% to be paid quarterly on the un-withdrawn portion of the loan from time to time, to accrue from the sixtieth (60th) day after the date of the Loan Agreement;

From the Bank’s Special Funds Resources (SFR) from its Italian Line of Credit:

- (a)** **EU€8,000,000 (equivalent to US\$8,560,000)**– to be repaid in sixty-eight (68) equal or approximately equal and consecutive quarterly installments commencing five (5) years after the date of the Loan Agreement;

- (b) **Interest** at the rate of 1.4% per annum to be paid quarterly on the outstanding SFR portion of the loan.

The Loan shall be fully disbursed by December 31, 2027, or such later date as the Bank may specify in writing.

NOW, THEREFORE, BE IT RESOLVED that this Honourable House, being satisfied that the Loan proceeds would significantly assist the Government of Belize in its endeavor to rehabilitate the George Price Highway to improve the efficiency, safety, accessibility and resilience of Belize's most heavily-trafficked road network, 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.