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28/07/22

## RESOLUTION

**WHEREAS** Article 129(1) of the Constitution requires the Minister of Finance, before the end of each financial year, to cause to be prepared annual estimates of revenue and expenditure for public services during the succeeding financial year, which shall be laid before the House of Assembly and which estimates have been laid before the House of Assembly;

**AND WHEREAS** it is necessary to undertake additional borrowings to meet cash shortfalls during the execution of the annual 2021/2022 budget;

**AND WHEREAS** by section 16(2) of the Public Debt Management Act, 2021 (*No. 6 of 2021*) the Minister is authorized to borrow for the purposes set out in section 18(1)(a), which authorization shall include borrowing, either within or outside The Bahamas, from any person, organization, foreign government, international organization or foreign organization by—

- (a) entering into Government loan agreements or line of credit agreements;
- (b) issuing securities; or
- (c) creating any other debt instrument, in local or any foreign currency.

**NOW THEREFORE BE IT RESOLVED** that this House —

- (1) authorizes the Minister of Finance to borrow the sum of two hundred fifty one million four hundred nineteen thousand one hundred and forty dollars (\$251,419,140) in such currency as the Minister may determine;
- (2) authorizes the Minister to borrow by way of —
  - (a) Government loan agreements or line of credit agreements;
  - (b) issuing securities; and

- (c) creating any other debt instrument, in local or any foreign currency, subject to the provisions that the total sum borrowed under paragraphs (a) – (c) does not exceed the sum of two hundred fifty one million four hundred nineteen thousand one hundred and forty dollars (\$251,419,140) except for such amounts as may be necessary to refinance or reschedule existing public debt and the House receives communication from the Minister of Finance at the earliest opportunity after the apportionment among paragraphs (a), (b) and (c); and
- (3) approves the proceeds of the said borrowing being used for the purposes of defraying recurrent and capital expenditure shortfalls during the execution of the 2021/2022 annual approved estimates of revenue and expenditure, in excess of revenue.