



BELIZE

**STREETS AND BELIZE INTERNATIONAL
AIRPORT LOAN ACT
CHAPTER 82**

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CHAPTER 82

**STREETS AND BELIZE INTERNATIONAL AIRPORT
LOAN**

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CHAPTER 82

**STREETS AND BELIZE INTERNATIONAL
AIRPORT LOAN**

CAP. 64,
R.E. 1980-1990.
21 of 1968.

[10th August, 1968]

Short title.

1. This Act may be cited as the Streets and Belize International Airport Loan Act.

Minister or Crown Agents may raise loan.

2. The Minister or the Crown Agents acting on his behalf may raise by loan an amount sufficient to produce as nearly as may be the sum of one million four hundred thousand dollars and such further sums as may be necessary to defray the expenses of issue.

Principal and interest charged upon Consolidated Revenue Fund.

3. The principal moneys and interest represented by the loan issued under the Act are hereby charged upon and shall be payable out of the Consolidated Revenue Fund and assets of Belize.

Purpose of loan.

4.—(1) Any sum raised to defray the expenses of issue shall be applied only to that purpose.

(2) Except as provided in subsection (1) of this section, the money borrowed under this Act shall be appropriated and applied for the purposes specified in the Schedule,

Provided that the Minister may amend any item or add any new item to the Schedule.

Method of raising loan.

5. The loan hereby authorised, or any part thereof, may be raised either,

(a) in the United Kingdom by the Crown Agents under the provisions of Part I of the Public Loans Act, Cap. 81, or, notwithstanding anything to the contrary contained in the Public Loans Act, independently of that Act as the Minister or the Crown Agents acting on his behalf may decide; or

- (b) in Belize under the provisions of the Local Public Loans Act, Cap. 80.

6. If the loan hereby authorised or any part thereof is issued under Part I of the Public Loans Act, Cap. 81, or of the Local Public Loans Act, Cap. 80 then the contribution to a sinking fund, as contemplated by the provisions of section 28 of the former Act or of section 12 of the latter Act, as the case may be, shall commence in respect of such issue not later than three years after the date from which the interest on such issue shall commence to run.

Raising of loan in this country.

7. If the loan hereby authorised or any part thereof be issued in the United Kingdom independently of Part I of the Public Loans Act, then the following provisions shall apply,

Raising of loan in United Kingdom independently of Cap. 81.

- (a) so long as any portion of such loan remains outstanding the Minister shall in each half-year ending with the day on which the interest on such loans falls due appropriate out of the Consolidated Revenue Fund and assets of Belize a sum equal to one half-year's interest on the whole of such loan outstanding and shall remit that sum to the Crown Agents at such time as will enable them to pay thereout the then current half-year's interest on the day on which it falls due;
- (b) the Minister shall also in each half-year ending with the day on which the interest on such loans falls due appropriate out of the Consolidated Revenue Fund and assets of Belize for the formation of a sinking fund for the repayment of the loan at par an additional sum in respect of the total nominal amount of such loan outstanding equal to one half of the annual contribution to be decided upon by the Minister on the issue of the loan and shall remit that sum to the Crown Agents with the remittance mentioned in paragraph (a),

Provided that the said appropriation shall commence not later than three years after the date from which the interest on such loan shall commence to run;

- (c) the annual contribution shall be not less than such amount as may be determined by the Minister to be sufficient to redeem such loan at its due date;
- (d) the Crown Agents shall, for the purpose of forming a sinking fund for the final extinction of the debt, from time to time place at interest or invest in the purchase of such securities as may from time to time be approved by the Minister so much of the money so remitted to them as shall not be required for the payment of interest for the current half-year and shall also place at interest or invest in the purchase of like securities the accumulations of interest or the dividends, interest or produce of such investment, and may from time to time with the approval of the Minister change any such investments and shall hold such fund in the trust for the repayment of the principal moneys for the time being represented by such loan;
- (e) in case the sinking fund provided for by this Act shall be insufficient for the payment of all the principal moneys borrowed under the authority of this Act at the time the same shall become due, the Minister shall make good the deficiencies out of the Consolidated Revenue Fund and assets of Belize.

SCHEDULE

STREETS AND BELIZE INTERNATIONAL
AIRPORT LOAN ACT

Purpose of the Loan

[Section 4 (2)]

(1) For the making of loans to local authorities charged with the construction, maintenance, alteration and supervision of public roads for all or any of such purposes, including purposes ancillary thereto, in such amount and in such manner and on such terms as the Minister may direct, limited to \$600,000.

(2) For use towards the cost of rehabilitating the Belize International Airport, limited to \$800,000.