

RESOLUTION NO.**PARLIAMENT**

WHEREAS by section 2 of the *Special Loans Act*, Cap. 105 the Government is authorized from time to time to borrow from any bank, corporation, company or other institution sums of money not exceeding in the aggregate \$1 500 000 000 on such terms as may be agreed upon between the Government and the lender of any such sum of money;

AND WHEREAS by section 3 of the said Act it is provided that any money borrowed under the authority of the Act shall be appropriated and applied to such purposes as Parliament may approve by resolution and that such money and interest payable thereon is hereby charged upon the general revenues and assets of Barbados;

AND WHEREAS the Government deems it necessary to borrow the sum of US\$35 000 000 from the International Bank for Reconstruction and Development, an agency of the United Nations, situated at 1818H Street, N. W. Washington, D.C. United States of America for the purpose of financing and implementing the Second HIV/AIDS Prevention and Control Project;

AND WHEREAS the said sum of US\$35 000 000 is within the authorized borrowing limits given to the Government under section 2 of the said Act;

SCHEDULE

Terms and Conditions

Borrower:	Government of Barbados.
Lender:	International Bank for Reconstruction and Development
Loan Amount:	US \$35 000 000
Purpose:	To finance and implement the Second HIV/AIDS Prevention and Control Project.
Term:	30 years
Principal Amount:	2% of the total principal amount of the loan payable.
Front End Fee:	Payable by the Borrower, shall be equal to one quarter of one percent (0.25%) of the Loan Amount.
Interest:	The interest payable by the Borrower for each interest period shall be at a rate equal to the London Inter Bank Ordinary Rate (LIBOR) for the Loan Currency plus the Fixed Spread.
Principal Payment Dates:	February 15 and August 15 in each year, beginning August 15, 2013 through February 15, 2038.
Effectiveness:	The effectiveness deadline is the date 90 days after the date of the Loan Agreement, but in any case no later than 18 months after the Lender's approval of the Loan which expires on February 8, 2010.

ADDENDUM

The Government of Barbados on the 25th day of September, 2008 entered into an agreement with the International Bank for Reconstruction and Development for a loan in the sum of US\$35 000 000.

The proceeds of the loan are to be used to finance and implement the Second HIV/AIDS Prevention and Control Project.

The approval of Parliament is being sought in accordance with section 3 of the *Special Loans Act*, Cap.105.