RESOLUTION

WHEREAS the University of The Bahamas is a body corporate established under section 3 of the University of The Bahamas Act (Ch. 48);

AND WHEREAS the University of The Bahamas is desirous of borrowing twenty-five million dollars ($25,000,000.00) from the Bank of The Bahamas for the purpose of supporting the preparation for accreditation of the University of The Bahamas;

AND WHEREAS a precondition of this loan is that the Government of the Commonwealth of The Bahamas shall repay the Bank of The Bahamas twenty-five million dollars ($25,000,000.00) or any part thereof which the University of The Bahamas as borrower may fail to repay;

AND WHEREAS it is provided by section 43 of the Public Debt Management Act, 2021 (No. 6 of 2021) that no guarantees involving financial liability shall be binding upon the Government unless with the prior approval of the House of Assembly signified by resolution thereof:

NOW THEREFORE BE IT RESOLVED that this House approves of the Government of the Commonwealth of The Bahamas guaranteeing the repayment of all monies borrowed by the University of The Bahamas under the loan agreement between the University of The Bahamas and the Bank of The Bahamas in the sum of twenty-five million dollars ($25,000,000.00).