RESOLUTION

WHEREAS The Bahamas Technical and Vocational Institute is a body corporate established under section 3 of The Bahamas Technical and Vocational Institute Act (Ch. 47B);

AND WHEREAS The Bahamas Technical and Vocational Institute is desirous of borrowing ten million dollars ($10,000,000.00) from the Bank of The Bahamas for the purpose of supporting the preparation for accreditation of the Bahamas Technical and Vocational Institute;

AND WHEREAS a precondition of this loan is that the Government of the Commonwealth of The Bahamas shall repay the Bank of The Bahamas ten million dollars ($10,000,000.00) or any part thereof which The Bahamas Technical and Vocational Institute 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 Bahamas Technical and Vocational Institute under the loan agreement between The Bahamas Technical and Vocational Institute and the Bank of The Bahamas in the sum of ten million dollars ($10,000,000.00).