RESOLUTION

WHEREAS the Public Hospitals Authority is a body corporate established under section 3 of the Public Hospitals Authority Act (Ch. 234) which is responsible for the management of the hospitals known as the Princess Margaret Hospital, the Rand Memorial Hospital and the Sandilands Rehabilitation Centre;

AND WHEREAS the Public Hospitals Authority is desirous of borrowing seventy-five million dollars ($75,000,000.00) from a consortium of banks led by CIBC Caribbean for the purpose of construction of the Grand Bahama hospital and repairs to the Princess Margaret Hospital;

AND WHEREAS a precondition of this loan is that the Government of the Commonwealth of The Bahamas shall repay the consortium of banks seventy-five million dollars ($75,000,000.00) or any part thereof which the Public Hospitals Authority 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 Public Hospitals Authority under the loan agreement between the Public Hospitals Authority and the consortium of banks in the sum of seventy-five million dollars ($75,000,000.00).