RESOLUTION

WHEREAS the Government of the Commonwealth of The Bahamas ("the Government") in collaboration with the Water and Sewerage Corporation wish to acquire, upgrade, and expand Family Island water production operations;

AND WHEREAS the Government is desirous of incorporating a Special Purpose Vehicle to be owned by the Government or the Water and Sewerage Corporation ("SPV") to secure a loan in the amount of fifty million dollars ($50,000,000.00) from Scotiabank for the purpose of acquiring, upgrading and expanding Family Island water production operations as aforesaid;

AND WHEREAS a precondition of the loan is that the Government shall repay all monies that may be outstanding under the loan in the principal amount of fifty million dollars ($50,000,000.00) or any part thereof which the SPV 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 guaranteeing the repayment of all monies outstanding under the loan agreement between the SPV and Scotiabank in the sum of fifty million dollars ($50,000,000.00).