



RESOLUTION

WHEREAS THE AIRPORT AUTHORITY is a body corporate established pursuant to section 3 of the Airport Authority Act, (Chapter 287), 2000 Revised Statute Laws of the Commonwealth of The Bahamas;

AND WHEREAS the Board of Directors of the Saudi Fund for Development approved, in principal, two (2) loans totaling 125M US dollars to assist with the development and rehabilitation of airports on the Islands of Exuma and North Eleuthera;

AND WHEREAS by Resolutions dated and 9th January, 2024 and 14th May, 2024 respectively, the Board of Directors of the Airport Authority, granted approval for the execution for the Loan Agreements from the Saudi Fund for development and rehabilitation of the airports in Exumas and North Eleuthera;

AND WHEREAS it is a condition of the Loan Agreements that the Government guarantees to the Saudi Fund for Development the repayment obligations in the event of default by Airport Authority as Borrower of the principal of the Loans and interest thereon;

AND WHEREAS by virtue of section 43 of the Public Debt Management Act, 2021, no guarantee for discharge of any debt or other obligations shall be issued on behalf of or in the name of the Government, except as expressly provided for by that Act or by a resolution of House of Assembly made prior to issuance of the guarantee;

NOW THEREFORE BE IT RESOLVED THAT this House approves the Government of The Bahamas entering into a Guarantee Agreement with the Saudi Fund for Development guaranteeing the repayment of all sums that may become due and payable in respect of the principal and interest by Airport Authority under the Loan Agreements for the total sum of 125M US dollars for the development and rehabilitation of airports in Exuma and North Eleuthera.