



## RESOLUTION

**WHEREAS** the Government of the Commonwealth of The Bahamas ("the Government") is seeking to implement a Street Light Retrofitting Project in The Bahamas (the "Project") which comprises of the following components:

- (a) Project Preparation assistance;
- (b) Infrastructure Works;
- (c) Engineering and Construction-related services;
- (d) Goods; and
- (e) Project Management;

**AND WHEREAS** the expected outcomes of the Project include:

- (a) enhanced climate resiliency capacity;
- (b) reduction in fossil fuel generated electricity for street lighting by BPL;  
and
- (c) enhanced capacity to implement communications infrastructure;

**AND WHEREAS** the Government has found it necessary and is desirous of borrowing the sum of Fourteen Million, Five Hundred and Fifty-Seven Thousand Dollars in the currency of the United States (US\$**14,557,000**) for the purpose of financing the Project;

**AND WHEREAS** the Caribbean Development Bank has agreed to grant to the Government the proposed sums to finance the said Project;

**AND WHEREAS** by virtue of section 18 of the Financial Administration and Audit Act, 2010, no loans shall be raised by the Government and no guarantees involving a financial liability shall be binding upon the Government unless entered into with the prior approval, of the House of Assembly signified by resolution thereof;

**NOW THEREFORE BE IT RESOLVED** that this House:

(1) authorizes the Minister of Finance to raise by means of a loan the sum of Fourteen Million, Five Hundred and Fifty-Seven Thousand Dollars in the currency of the United States (**US\$14,557,000**);

(2) authorizes the Minister of Finance to raise such loan by entering into a Bank Agreement with the Caribbean Development Bank on such terms, pursuant to this Resolution, as are mutually agreed.