BELIZE

STREETS AND BELIZE INTERNATIONAL AIRPORT LOAN ACT
CHAPTER 82

REVISED EDITION 2000

This is a revised edition of the law, prepared by the Law Revision Commissioner under the authority of the Law Revision Act, Chapter 3 of the Laws of Belize, Revised Edition 1980 - 1990.

This edition contains a consolidation of the following laws -

ARRANGEMENT OF SECTIONS 3

STREETS AND BELIZE INTERNATIONAL AIRPORT LOAN ACT 3

Amendments in force as at 31st December, 2000.
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STREETS AND BELIZE INTERNATIONAL AIRPORT LOAN

ARRANGEMENT OF SECTIONS

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CHAPTER 82

STREETS AND BELIZE INTERNATIONAL AIRPORT LOAN

[10th August, 1968]

1. This Act may be cited as the Streets and Belize International Airport Loan Act.

Short title.
2. The Minister or the Crown Agents acting on his behalf may raise by loan an amount sufficient to produce as nearly as may be the sum of one million four hundred thousand dollars and such further sums as may be necessary to defray the expenses of issue.

3. The principal moneys and interest represented by the loan issued under the Act are hereby charged upon and shall be payable out of the Consolidated Revenue Fund and assets of Belize.

4.- (1) Any sum raised to defray the expenses of issue shall be applied only to that purpose.

(2) Except as provided in subsection (1), the money borrowed under this Act shall be appropriated and applied for the purposes specified in the Schedule:

Provided that the Minister may amend any item or add any new item to the Schedule.

5. The loan hereby authorised, or any part thereof, may be raised either—

(a) in the United Kingdom by the Crown Agents under the provisions of Part I of the Public Loans Act, or, notwithstanding any thing to the contrary contained in the Public Loans Act, independently of that Act as the Minister or the Crown Agents acting on his behalf may decide; or

(b) in Belize under the provisions of the Local Public Loans Act.

6. If the loan hereby authorised or any part thereof is issued under Part I of the Public Loans Act, or of the Local Public Loans Act, then the contribution to a sinking Fund, as contemplated by the provisions of section 28 of the former Act or of section 12 of the latter Act, as the case may be,
shall commence in respect of such issue not later than three years after the
date from which the interest on such issue shall commence to run.

7. If the loan hereby authorised or any part thereof be issued in the
United Kingdom independently of Part I of the Public Loans Act, then the
following provisions shall apply-

(a) so long as any portion of such loan remains outstanding the Minister
shall in each half year ending with the day on which the interest on
such loans falls due appropriate out of the Consolidated Revenue
Fund and assets of Belize a sum equal to one half year’s interest on
the whole of such loan outstanding and shall remit that sum to the
Crown Agents at such time as will enable them to pay thereout the
then current half year’s interest on the day on which it falls due;

(b) the Minister shall also in each half-year ending with the day
on which the interest on such loans falls due appropriate out of
the Consolidated Revenue Fund and assets of Belize for the
formation of a sinking fund for the repayment of the loan at par an
additional sum in respect of the total nominal amount of such loan
outstanding equal to one half of the annual contribution to be decided
upon by the Minister on the issue of the loan and shall remit that sum
to the Crown Agents with the remittance mentioned in paragraph (a):

Provided that the said appropriation shall commence not later
than three years after the date from which the interest on such loan
shall commence to run;

(c) the annual contribution shall be not less than such amount as may be
determined by the Minister to be sufficient to redeem such loan at its
due date;

(d) the Crown Agents shall, for the purpose of forming a sinking
fund for the final extinction of the debt, from time to time place at interest or invest in the purchase of such securities as may from time to time be approved by the Minister so much of the money so remitted to them as shall not be required for the payment of interest for the current half year and shall also place at interest or invest in the purchase of like securities the accumulations of interest or the dividends, interest or produce of such investment, and may from time to time with the approval of the Minister change any such investments and shall hold such fund in the trust for the repayment of the principal moneys for the time being represented by such loan;

(e) in case the sinking fund provided for by this Act shall be insufficient for the payment of all the principal moneys borrowed under the authority of this Act at the time the same shall become due, the Minister shall make good the deficiencies out of the Consolidated Revenue Fund and assets of Belize.

SCHEDULE
[Section 4 (2)]

1. For the making of loans to local authorities charged with the construction, maintenance, alteration and supervision of public roads for all or any of such purposes, including purposes ancillary thereto, in such amount and in such manner and on such terms as the Minister may direct, limited to $600,000.

2. For use towards the cost of rehabilitating the Belize International Airport, limited to $800,000.