

ANTIGUA AND BARBUDA



**THE LOAN (BORROWING FROM THE ANTIGUA COMMERCIAL BANK)
(AMENDMENT) BILL, 2021**

NO. OF 2021

No. Of 2021 2

The Loan (Borrowing from the Antigua Commercial Bank)

(Amendment) Bill

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CLAUSES

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(AMENDMENT) BILL, 2021**

NO. OF 2021

AN ACT to amend the Loan (Borrowing from the Antigua Commercial Bank) Act 2020, No. 35 of 2020 and for other connected purposes.

ENACTED by the Parliament of Antigua and Barbuda as follows —

1. Short Title

This Act may be cited as the Loan (Borrowing from the Antigua Commercial Bank) (Amendment) Act 2021.

2. Interpretation

In this Act —
“principal Act” means the Loan (Borrowing from the Antigua Commercial Bank) Act 2020, No. 35 of 2021.

3. Amendment of the Schedule to the principal Act

The Schedule to the principal Act is repealed and replaced as follows —

SCHEDULE

The Terms and conditions agreed to between the Government of Antigua and Barbuda and the Antigua Commercial Bank for the loan to the Government of Antigua and Barbuda of the sum of One Hundred and Twenty-seven Million Dollars Eastern Caribbean Currency.

Credit A: Operating Line

Borrower:	Government of Antigua and Barbuda
Credit limit:	East Caribbean \$5,000,000.00
Description and Rate:	A revolving demand credit for Government expenditure, to be extended as Loans and Overdrafts at an interest rate of 9 % per annum.

Credit B: Term Loan

Loan Amount: East Caribbean \$97,800,000.00

Purpose: Consolidation of loan# 100003538 with a current balance of \$46,521,405 and loan # 100003653 with a current balance of \$9,068,827 in the name of the Government of Antigua and Barbuda plus daily accrued interest; liquidation of temporary overdraft facility of \$10,000,000.00 for Government of Antigua and Barbuda; amount of \$10,700,000.00 for LIAT (1974) Ltd.; \$6,000,000.00 regarding the purchase of Deluxe Cinema; valuation costs estimated at \$15,000.00 for securing properties on Factory Road (Block# 64-1792B; Parcel #24) and High Street (Block# 65-1792C; Parcel #107; and Block#65-1792C; Parcels 124 and 125) and debt service reserve of approximately \$10,233,033.00.

Interest Rate: 6.25% per annum

Scheduled payments: Unless the Bank makes a demand, the Government of Antigua and Barbuda agrees to pay to the Bank as follows:
240 regular blended monthly payments of \$714,847.78. The first monthly payment is due one month after initial disbursement of the facility. The last payment, plus any outstanding principal and interest together with any other amount due under this agreement is due 240 months after the date of initial disbursement.

Credit C: Term Loan

Loan Amount: East Caribbean \$29,200.00

Purpose: To liquidate the loan with the Antigua and Barbuda Maritime Board Inc. with a current balance of \$27,016,819.00 plus daily accrued interest as well as liquidate overdrawn balance of \$165,311.00 plus monthly charges.

Interest rate: 6.25% per annum

Scheduled payments: Unless the Bank makes a demand, the Government of Antigua and Barbuda agrees to pay the Bank as follows: