

Palau Legal

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RPPL No. 5-44

FIFTH OLBIIL ERA KELULAU RPPL No. 5-44

(Intro. as H.B.No. 5-261-27S, HD3, SD1)

Twenty-Seventh Special Session, June 2000

AN ACT

To amend RPPL No. 5-40 to clarify the legislative approval of the loan agreement between the Republic of Palau and the International Commercial Bank of China.

THE PEOPLE OF PALAU REPRESENTED IN THE OLBIIL ERA KELULAU DO ENACT AS FOLLOWS:

Section 1. Repealer; amendment. Sections 1, 2 and 3 of RPPL No. 5-40 are repealed and replaced with the following, and section 4 is amended as indicated:

“Section 1. Short Title. This Act may be cited as “The National Capital Construction Phase II Loan Agreement and First Amendment Approval Act.”

Section 2. Approval of the Loan Agreement and the First Amendment. The Republic of Palau and the International Commercial Bank of China entered into the “Loan Agreement by and between the International Commercial Bank of China and the Republic of Palau,” Loan #070021, dated as of March 14, 2000 (the “Loan Agreement”), and subsequently the First Amendment to the Loan Agreement dated as of June 21, 2000 (the “First Amendment”). The Olbiil Era Kelulau hereby ratifies and approves the execution, delivery and performance by the Republic of Palau of the Loan Agreement and First Amendment. Under the Loan Agreement as amended by the First Amendment, the Republic of Palau is entitled to borrow up to \$20 million for the purpose of construction of the Capital Relocation Project Phase II in Melekeok. The construction will consist of buildings to house the executive, legislative, and judicial branches of the Palau National Government.

Section 3. President’s authority. The OEK hereby ratifies and approves the execution and delivery by the President of the Republic of the Loan Agreement and the First Amendment on behalf of the Republic, and further authorizes and empowers the President of the Republic to execute and deliver, on behalf of the Republic, the Promissory Note required to be executed and delivered by the Republic under the Loan Agreement as amended by the First Amendment (the “Promissory Note”), and to execute and deliver, or to delegate to the Vice President of the Republic the authority and power to execute and deliver, on behalf of the Republic of Palau, any instruments and/or documents (other than the Loan Agreement, the First Amendment and the Promissory Note) as may be required to be executed and/or delivered by the Republic of Palau from time to time under the Loan Agreement as amended by the First Amendment. Section 4. Appropriation of funds. The sum of \$20,000,000 is hereby authorized to be appropriated and is appropriated for the purpose of construction of Phase 11