

The Loan (Capital Projects) Law, 1973

Appropriation of loan.
The Schedule.

3. The money raised under the authority of this Law shall be appropriated and applied to the various purposes specified in the Schedule and to defray the expenses of the issue of the loan or any parts thereof.

Mode of raising loan.

4. The loan hereby authorized, or any part thereof, may be raised in such manner and upon such terms as to the payment of interest thereon and the repayment thereof as the Governor in Council may approve subject to the provisions of the Debentures (Local) Law which is incorporated herewith.

Cap. 33.

Principal and interest to be charged on general revenue.

5. The principal monies and interest on the loan issued under this Law are hereby charged upon, and shall be payable out of the general revenues and assets of the Government.

S C H E D U L E

1. The construction and equipment of Administrative Headquarters of the Government at George Town;

2. The improvement and equipment of the terminal building at Owen Roberts Airport, George Town;

3. The construction and improvement of highways in the Cayman Islands;

4. The construction and improvement of Harbour facilities in the Cayman Islands.

Passed by the Legislative Assembly this 28th day of March 1973.

K.R. CROOK
President

SYBIL McLAUGHLIN
Clerk of the Legislative Assembly

Government Notice No. 84 of 1973
Date of Operation: 4th May, 1973.

THE LOAN (CAPITAL PROJECTS) LAW, 1973

LAW 3 OF 1973

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I assent,

K.R. CROOK

Governor

4th May, 1973

MEMORANDUM OF OBJECTS AND REASONS

It is sought to authorize the Governor in Council to raise a loan not exceeding five million dollars on the security of the revenues of the Islands for the purpose of building and equipping new Government Administrative Headquarters and offices, for the construction and equipping of a new terminal building at Owen Roberts Airport, to supplement the road construction and improvement programme and to construct and improve harbour facilities in the Cayman Islands.

It is intended to raise part of the loan locally from a consortium of local banks.

A LAW TO CONFER POWER TO RAISE A LOAN NOT EXCEEDING FIVE MILLION DOLLARS (CAYMAN) TOGETHER WITH THE EXPENSES OF THE ISSUE THEREOF FOR THE FINANCE OF CERTAIN SPECIFIED CAPITAL PROJECTS.

ENACTED by the Legislature of the Cayman Islands.

1. This Law may be cited as the Loan (Capital Projects) Law, 1973 and shall come into operation on a day to be appointed by the Governor by Government Notice published in the Cayman Islands.

Short title
and commence-
ment.

2. The Governor in Council is hereby authorised to raise by the issue of a loan, either at one time or by instalments as may be convenient, an amount sufficient to produce, as nearly as may be, the sum of five million dollars (Cayman) and such further sum as may be necessary to defray the expenses of issue.

Authority
to raise
loan.