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borrowed, shall be charged on and paid out of the general revenues and assets of the Islands.

CAYMAN ISLANDS



Supplement No. 19 published with Gazette No. 6 dated 16 March, 1998.

Section 3

**SCHEDULE**

Column 1	Column 2
Purpose	Amount
1. 54 - Capital Development	\$19,500,000
TOTAL	\$19,500,000

Passed by the Legislative Assembly the 15th day of December, 1997.

Mabry S Kirkconnell

Speaker.

Georgette Myrie

Clerk of the Legislative Assembly.

**THE LOAN (CAPITAL PROJECTS 1998) LAW, 1997**

**(Law 23 of 1997)**

CAYMAN ISLANDS

Law 23 of 1997.

I Assent

JOHN OWEN

Governor.

18 February, 1998.

A LAW TO AUTHORISE THE BORROWING  
OF UP TO \$19,500,000 FOR THE FINANCING  
OF SPECIFIED CAPITAL PROJECTS

ENACTED by the Legislature of the Cayman Islands.

1. This law may be cited as the Loan (Capital Projects 1998) Law, 1997.

Short title
2. (1) The Governor in Council may borrow an amount not exceeding \$19,500,000 in the currency of the Islands.

Power to borrow
- (2) The amount referred to in subsection (1) may be borrowed-

(a) by instalments; and

(b) from any institution, and on such terms and conditions, as the Governor in Council may approve.
3. The money borrowed under section 2 shall be appropriated to one or more of the purposes specified in the first column of the Schedule, and applied to any such purpose in an amount not exceeding the amount specified in respect of that purpose in the second column of the Schedule.

Appropriation of loan to specified purposes
4. The principal of and interest on any money borrowed under section 2, together with the expenses incurred by the Government in relation to the money

Principal and interest of loan