

GOVERNMENT MOTION NO. 8/08-09

GOVERNMENT GUARANTEE IN FAVOUR OF THE CAYMAN ISLANDS CIVIL SERVICE ASSOCIATION CO-OPERATIVE CREDIT UNION LIMITED

WHEREAS the Cabinet recently approved an agreement under which the Cayman Islands Civil Service Association Co-operative Credit Union Limited would provide hurricane recovery assistance loans to public servants who have personal and real property on Cayman Brac and/or Little Cayman which has been adversely affected by Hurricane Paloma for up to CI$10,000 per public servant repayable over a period of up to five years, with a total maximum limit for all loans being CI$6 million;

AND WHEREAS the Government agrees that the interest expense will be borne by the Government and not by the public servants;

AND WHEREAS section 8 of the Public Management and Finance Law (2005 Revision) specifies that "no guarantee may be given by or on behalf of the Government unless it has been authorized by a resolution of the Legislative Assembly";

BE IT NOW RESOLVED that in accordance with section 8 of the Public Management and Finance Law (2005 Revision) the Financial Secretary be authorized to issue a guarantee on behalf of the Cayman Islands Government to the Cayman Islands Civil Service Association Cooperative Credit Union Limited for an amount not exceeding CI$6 million for the provision of hurricane recovery assistance loans to public servants who have personal and real property on Cayman Brac and/or Little Cayman which has been adversely affected by Hurricane Paloma.

MOVED BY:

The Honourable Kenneth Jefferson JP
Third Official Member responsible for Finance and Economics

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Tabled in the Clerk's Office this 19th day of November, 2008.

Passed by the Legislative Assembly this 18th day of December, 2008.

Clerk of the Legislative Assembly.