



**LEGISLATIVE ASSEMBLY OF THE
CAYMAN ISLANDS**

GOVERNMENT MOTION NO. 11/08-09

**GOVERNMENT GUARANTEE IN RESPECT OF
THE CAYMAN ISLANDS NATIONAL RECOVERY FUND TO A FINANCIAL
INSTITUTION**

WHEREAS the Government entered into Financing Agreements with the European Commission entitled Hurricane Ivan Reconstruction Efforts – part 1: Repair and Reconstruction of Houses (9 PTU CI 001) and Hurricane Ivan Reconstruction Efforts Project: Repair and Reconstruction of Houses (Part II) (9 PTU CI 002);

AND WHEREAS the Government awarded, by way of Grant Contracts, the implementation of the actions under the Financing Agreements to the Cayman Islands National Recovery Fund;

AND WHEREAS the Grant Contracts require that a guarantee be issued if the sum total of pre-financing paid under the Grant Contracts is more than €1 million;

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 authorised 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 authorised to issue a guarantee to a financial institution in respect of the Cayman Islands National Recovery Fund for the purpose of allowing the Cayman Islands National Recovery Fund to request the full amount of pre-financing available under the Financing Agreements and Grant Contracts for an amount not exceeding **€4,851,199** for the provision of Hurricane Ivan reconstruction efforts: repair and reconstruction of houses.

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

Received in the Office of the Clerk this 10th day of December, 2008.

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

Clerk of the Legislative Assembly