

CHAPTER 102

THE COOKS HILL (ACQUISITION DEVELOPMENT AND SALE) LOAN ACT

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COOKS HILL (ACQUISITION DEVELOPMENT AND
SALE) LOAN

(6th July, 1966.)

711966.
S.I. 3911989.

- 1.** This Act may be cited as the Cooks Hill (Acquisition Development and Sale) Loan Act. **Short title.**
- 2.** In this Act— **Interpretation.**
- "area" means the piece or parcel of land described in the Schedule;
- "Authority" means the Central Housing and Planning Authority constituted under the provisions of the Slum Clearance and Housing Act; **Cap. 404.**
- "Minister" means the member of Cabinet responsible for the subject of Housing.
- 3.** It shall be lawful for the Minister and he is hereby authorised from time to time as he may require the same, to borrow from any person or persons body or bodies politic or corporate, willing to lend the same, a sum or sums of money not exceeding one hundred thousand dollars to be appropriated and applied by him as hereinafter provided. **Authority to borrow a sum not exceeding \$100,000 and disposition of money borrowed.**
- 4.** The principal monies and interest represented by any loan or loans raised under the provisions of this Act are hereby charged upon and shall be payable out of the general revenue and assets of Antigua and Barbuda. **Principal monies and interest a charge upon general revenue.**
- 5.** The loan or loans hereby authorised or any part of such loan or loans may be raised under the provisions of the General Local Loan Act, or notwithstanding anything to the contrary contained in the said Act, independently of that Act, as the Minister may decide. **Manner of raising loan. Cap. 189.**
- 6.** (1) Any sum raised to defray the expenses of issue shall be applied only to that purpose. **Purpose for which loan to be applied.**

(2) Save as aforesaid the money raised by loan under this Act shall be appropriated and applied for the purpose of—

- Cap. 233. (a) acquiring the area either under the Land Acquisition Act, or otherwise by purchase;
- (b) financing work to be carried out in connection with the development of the area and its division into lots for building purposes;
- (c) defraying expenses incidental to the above.

Re-sale of area after development into lots. **7.** After development the area shall be re-sold to such person or persons as are able and willing purchasers.

- Duties of Authority. **8.** It shall be the duty of the Authority—
- (a) to administer, for the purposes set out in subsection (2) of section 6, the loan raised under this Act;
- (b) to take charge of the area and to prepare a scheme for the development of the area under the provisions of sections 5 and 6 of the Town and Country Planning Act;
- Cap. 432. (c) to endeavour to sell and to negotiate for the sale of the lots; and
- (d) with the approval of the Minister, to enter into agreements on behalf of Government for the sale of available lots to able and willing purchasers, and to sell the same accordingly.

Authority to perform its duties under control and direction of Minister. **9.** In the exercise of the duties imposed on it by this Act the Authority shall, subject to the provisions of this Act and to the terms of any scheme prepared in pursuance of this Act, be under the general direction and control of the Minister and shall conform to any general or special directions given by the Minister. Save as aforesaid, the Authority shall, in all cases, act in its absolute discretion.

Establishment of Fund. **10.** (1) The Accountant-General shall establish a fund to be called the "Cooks Hill Development Fund" into which shall be paid all monies which may be raised by loan under this Act and all other monies arising from the sale of the area after its development.

(2) The accounts of the Fund shall be kept separate from all other accounts in the Accountant-General's books.

11. Disbursements from the fund shall be made for the following purposes only — **Disbursements from Fund.**

(a) to carry out the purposes mentioned in section 6;

(b) to pay the interest on debentures; and

(c) to pay the principal sums secured by debentures.

12. (1) The debentures issued under the provisions of this Act shall be in such form as the Financial Secretary may direct. **Form and amount of debenture.**

(2) Each debenture may be for a sum of one hundred dollars, or a multiple thereof and shall bear interest from the day on which the same shall be dated to the day on which the same shall be redeemed.

13. There shall be attached to every debenture, coupons for the payment of the interest to become due upon the principal represented by the debenture. **Payment of interest.**

14. Each debenture and coupon and the right to receive the principal and interest secured thereby, shall be transferable by delivery. **Transfer of debentures and coupons.**

15. (1) So long as any of the debentures remain outstanding the Accountant-General shall, in each half year, appropriate from the fund a sum equal to the amount of interest then due on the whole of the outstanding debentures and with that sum shall pay the interest then due on the outstanding debentures on the day when it falls due. **Provision for payment of interest.**

(2) Where the Fund is insufficient to provide the necessary monies for the payment of interest on debentures when it becomes due the deficiency shall be made good out of the general revenues and assets of Antigua and Barbuda.

(3) Debentures shall not be deemed to be outstanding for the purposes of this Act by reason only that one or more of the debentures have not been presented for payment on

the day fixed or appointed for payment and have, in consequence, not been paid.

**Redemption of
debentures.**

16. The debentures issued under the provisions of this Act shall be redeemable at a price not exceeding par on a fixed date to be declared on the issue of the debentures:

Provided that the Financial Secretary may reserve the option to redeem the debentures or part of them by drawings or otherwise at any time prior to such date on such conditions as may be declared at the time of issue.

**Payment of
debentures.**

17. (1) Upon the day fixed for the redemption of debentures, the Accountant-General shall, at the Treasury, on demand, pay from the Fund to the holders of the debentures due for repayment, the principal money secured by such debentures with all interest payable thereon up to that date.

(2) Where the Fund is insufficient to provide the necessary monies for the repayment of the principal sums secured by debentures when they become due for repayment, the deficiency shall be made good out of the general revenues and assets of Antigua and Barbuda.

**Cesser of
Interest.**

18. From and after the day fixed or appointed for the repayment of any debenture, all interest on the principal monies secured thereby shall cease and determine, whether or not payments of the principal shall have been demanded.

**Cancellation of
debentures.**

19. Upon payment of the principal monies secured by any debenture, the debenture shall be delivered to the Accountant-General to be by him cancelled and retained.

SCHEDULE

ALL THAT piece or parcel of land situate at Cooks Hill in the Parish of Saint John in the Island of Antigua of an area of 22.66 acres and bounded as follows, that is to say, on the North by lands of LLOYD and others and by lands of A. ROMNEY, A. WILLIAMS, B. WILLIAMS, THOMAS, and FARMER, on the South by lands of Cooks Estate including that portion thereof comprising 2.23 acres used as a stone quarry, on the East by lands of ZEMBLIN and by lands of MORGAN and on the West by lands of Cooks Estate including that portion thereof comprising 2.23 acres used as a stone quarry, all as the same is delineated and shown on the plan of the said 22.66 acres made by Charles Arthur Shand Mallpike, Licensed Surveyor, dated the 20th day of May, 1965, **king** part of the lands mentioned and described in Deed of Conveyance between JOHN ISAAC MARTIN and ELDEANA ROBERTA MARTIN No. 21611959 and registered in Liber A Volume 36 Folio 195.
