BELIZE:

TOWN COUNCILS (AMENDMENT) ACT, 2017

ARRANGEMENT OF SECTIONS

No. 41 of 2017

I assent,

(SIR COLVILLE N. YOUNG)
Governor-General

1st September, 2017

AN ACT to amend the Town Councils Act, Chapter 87 of the Substantive Laws of Belize, Revised Edition 2011, to make provision, for greater autonomy to the Town Councils for raising funds for capital projects; and to provide for matters connected therewith or incidental thereto.

(Gazetted 2nd September, 2017.)

BE IT ENACTED, by and with the advice and consent of the House of Representatives and Senate of Belize and by the authority of the same, as follows:

1. This Act may be cited as the

Short title and construction.

TOWN COUNCILS (AMENDMENT) ACT, 2017,

and shall be read and construed as one with the Town Councils Act, which as amended, is hereinafter referred to as the principal Act.

Repeal and replacement of section 22.

2. The principal Act is amended by repealing section 22 and replacing it with the following –

"Raising of loans.

22.–(1) The Council may, with the approval of the Minister responsible for finance, borrow sums required by it for meeting any of its obligations or discharging any of its functions.

Cap. 250.

(2) Subject to subsection (1), the Council may establish companies under the Companies Act, to raise funds for infrastructural development projects.

(3) The Council may, either directly or through companies established by it, float bonds or issue shares or debentures for the purpose of exercising its borrowing powers under this Act.

(4) Notwithstanding subsections (1), (2) and (3), the Minister responsible for finance may advance from the public funds of Belize any sum required by the Council, on such terms and conditions as that Minister may determine, if he is satisfied as to the ability of the Council to repay the amount advanced, from its ordinary revenue, within such time as he may determine."