

C 1566/12/2016
SMC A/3354/12/2016

9.A.11 [FS] BID 8/2/3/45: R12 000 000 LONG TERM LOAN FACILITY TO FINANCE
VARIOUS INFRASTRUCTURE PROJECTS FOR MIDVAAL LOCAL
MUNICIPALITY

8/2/3/45

COMPETENCY: COUNCIL

RESOLVED

1. That the debt agreement, attached to the report as Annexure "A", be approved in terms of section 46 (3) of the MFMA.
2. That it be noted that the Bid Adjudication Committee at its 141st meeting held on 27 October 2016 awarded the bid to ABSA bank for the provision of a long term loan facility of R12 000 000 (Twelve Million Rand) for a period of 10 years at a fixed interest rate of 10% per annum to finance infrastructure projects as per approved capital budget for the 2016/2017 financial year.
3. That it be noted that the total interest to be paid will be R7 029 574.80.
4. That it be noted that no security is offered for the loan.
5. That the costs be defrayed from the interest votes of the various departments.