

Law on indebtedness of the Republic of Macedonia with loan at the European Bank for Reconstruction and Development under the Agreement for the Regional and Municipal Roads Rehabilitation Project

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Article 1

The Republic of Macedonia shall borrow loan from the European Bank for Reconstruction and Development in the amount of EUR 50,000,000, intended for realization of the Regional and Municipal Roads Rehabilitation Project.

Article 2

Conditions and the terms of using the loan referred to in Article 1 of this Law shall be determined under the Loan Agreement for the Project for Improvement of the Regional and Municipal Roads Rehabilitation Project.

On behalf of the Republic of Macedonia, the Loan Agreement referred to in paragraph 1 of this Article shall be signed by the Minister of Finances or by person authorized by the Minister of Finance.

Article 3

Repayment deadline for the Loan referred to in Article 1 of this Law shall be 15 years, including 4 years grace period.

Annual interest rate shall be the EURIBOR variable interest rate increased by 0.50%.

The Republic of Macedonia shall pay to the European Bank for Reconstruction and Development front-end fee amounting to 0.50% of the loan amount.

With regard to the undisbursed loan funds, fee shall be paid to the European Bank for Reconstruction and Development amounting to 0.25% of the loan amount on annual level.

Article 4

Agency for State Roads shall be beneficiary of loan funds referred to in Article 1 of this Law.

Article 5

The Republic of Macedonia shall repay the loan referred to in Article 1 of this Law from the Budget of the Republic of Macedonia.

Article 6

This law shall enter into force on the day of its publication in the "Official Gazette of the Republic of Macedonia".