

LAW

ON BORROWING BY THE REPUBLIC OF MACEDONIA FROM THE COUNCIL OF EUROPE DEVELOPMENT BANK UNDER THE “PROJECT FOR HOUSING FOR INDIVIDUALS BELONGING TO VULNERABLE GROUPS”

Article 1

The Republic of Macedonia shall borrow a loan from the Council of Europe Development Bank in the amount of EUR 15 million, for financing the “Project for Housing for Individuals Belonging to Vulnerable Groups”

Article 2

Loan proceeds shall be used for realization of part of the Programme of the Government of the Republic of Macedonia for construction of 10,000 social flats to be rented to persons with low incomes and young couples.

Distribution of the flats referred to in Article 1 shall be carried out by the Commission established by the Government of the Republic of Macedonia, under terms and criteria to be determined by the Government of the Republic of Macedonia under special regulation.

Article 3

The conditions and the manner of using the loan referred to in Article 1 of this Law shall be determined in an Loan Agreement for the Project for Housing for Individuals Belonging to Vulnerable Groups to be concluded between the Government of the Republic of Macedonia and the Council of Europe Development Bank.

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 Finance or by other person authorized by the Government of the Republic of Macedonia.

Article 4

The repayment period of the loan referred to in Article 1 of this Law shall be 15 years including 5-year grace period.

The interest rate shall be determined on the disbursement date, depending on which interest rate is more favourable for the Republic of Macedonia (fixed or variable).

Article 5

Project shall be realized by the Ministry of Urbanism and Construction¹ through the Public Enterprise for Business and Housing Premises and the Ministry of Labour and Social Policy.

Article 6

The Republic of Macedonia shall repay the loan from the Budget of the Republic of Macedonia.

Article 7

This Law shall enter into force on the day it is published in the “Official Gazette of the Republic of Macedonia”.

¹ After the adoption of the Law on Organization and Operations of the State Administration Bodies, the competences were transferred under the Ministry of Transport and Communications.