

**CARIBBEAN DEVELOPMENT BANK**

**LOAN AND PROJECT SUMMARY**

**FOR**

**COLLEGE OF THE BAHAMAS TRANSFORMATION PROJECT**

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## LOAN AND PROJECT SUMMARY

<b>Financial Terms and Conditions</b>			
<b>Borrower:</b>	Government of the Bahamas (GOCB)	<b>Amortisation Period:</b> Ordinary Capital Resources (OCR)	12 years
		<b>Grace Period:</b> OCR	5 years
<b>Executing Agency:</b>	College of The Bahamas (COB)	<b>Disbursement Period:</b>	October 31, 2014 to April 30, 2017
<b>Source:</b>	<b>Amount (USD mn):</b>		
<b>Caribbean Development Bank (CDB): OCR:</b>	<b>14.68</b>	<b>Interest Rate:</b> OCR	4.10% per annum (p.a.) variable
	<b>1.5</b>		
<b>Counterpart: GOCB/COB</b>	<b>7.02</b>	<b>Commitment Fee:</b>	1% p. a. on the undisbursed balance of the Loan, commencing from the 60 <sup>th</sup> day after the date of the Loan Agreement.
<b>Total:</b>	<b>23.2</b>		

### **Project Summary**

#### **Project Outcome/Description:**

The objective of the project is the enhanced capacity of COB to provide high quality tertiary education opportunities. The project is Phase 1 of a wider transformation programme to support COB's transition to university status and its enhancement as an institution of quality. The project supports GOCB's policy of upgrading of skills for employability and productivity, leading to increased levels of economic growth and social cohesion.

The project components are:

- (a) **Enhancement of the learning environment:**
- (i) Construction of a Halls of Residence to accommodate 100 students;
  - (ii) Construction and external works and provision of equipment and furniture for the proposed F.R. Wilson Business Centre;
  - (iii) Energy Efficiency enhancement of the Keva Bethel Administrative Building and the Culinary and Hospitality Management Institute (CHMI);
  - (iv) Upgrade of the security system; and
  - (v) Design and construction supervision services (Phase 1 activities).

(ii)

- (b) **Improved governance and management system:**
- (i) Consultancy services for development of the legislative framework for university status; development of Enterprise Risk Management and Quality Assurance systems; restructuring of Business Finance and Human Resource Management systems; establishment of a Research and Innovation Centre; preparation of a University of The Bahamas Strategic Plan; and a Strategic Marketing framework; and
  - (ii) Training for staff.
- (c) **Improved service delivery:**
- (i) Enhancing Distance Education capacity for under-served communities;
  - (ii) Stakeholder engagement; and
  - (iii) Review of CHMI.
- (d) **Technical assistance:** Design services for the proposed Arts Complex and Science Complex.
- (e) **Project management services.**

**CDB's Results Framework:**

No.	Indicator	2015	2016	2017
1.	Classrooms/laboratories built or upgraded according to minimum standards.	10	10	-
2.	Students <sup>1/</sup> benefitting from improved physical classroom conditions and enhanced teacher competence.	800	1,800	300

<sup>1/</sup> Female to male ratio - 70:30 ratio