

SECRETMEMORANDUM BY THE MINISTER OF JUSTICE AND PARLIAMENTARYAFFAIRSFunds for the Programme of the Housing Department  
for the Third Five-Year Plan 1969/74 - Loan Proposal

1. This Ministry has been approached by Mr. R. Degiorgio A. & C.E., on behalf of certain members of the Magistral Commission, with a proposal for the raising of a loan, with the assistance of that Commission to be used solely for the provision of economical housing in Malta.
2. The suggestion has been made that the loan be subject to interest at the rate of 4% per annum on sums drawn and to a commitment charge on the undrawn amounts, the loan to amount to £4,000,000, to be repaid over a period of 20 to 25 years.
3. The suggestion is accompanied by a condition that it be used solely for the erection of economical housing and necessary infrastructural works, which housing would, in turn, be let to deserving cases at subsidized rentals, this subsidy to be met out of separate allocation of funds.
4. The Ministry has been requested to deal with this matter on a very unofficial basis with possibly no exchange of correspondence with the Maltese Government, the matter to be put on an official basis only as a result of a possible positive first reaction to the request.

Hon. Ministers are asked to agree that the Minister of Justice and Parliamentary Affairs should enter into the unofficial negotiation as stated above.

13th February, 1969.

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