

DOCUMENT OF THE INTER-AMERICAN DEVELOPMENT BANK

RESOLUTION DE-136/14

Costa Rica. Loan 3304/OC-CR to Cooperativa Nacional de Educadores, R.L.

The Board of Executive Directors

RESOLVES:

That the President of the Bank, or such representative as he shall designate, is authorized in the name and on behalf of the Bank, to enter into such agreements as may be necessary with Cooperativa Nacional de Educadores, R.L., a regulated financial institution organized and existing as an *asociación cooperativa de responsabilidad limitada* under the laws of Costa Rica, to grant it financing to finance mortgages for social housing in Costa Rica. The financing will consist of: i) an A loan for the amount of up to US\$30,000,000 or its equivalent in Costan Rican colones, and ii) an A loan for the amount of up to US\$5,000,000 from the Ordinary Capital resources of the Bank. The financing may include a B loan for additional resources to be contributed by commercial banks or other financial institutions through the subscription of participation agreements with the Bank (the “B Loan”). The financing will be subject to the terms and conditions indicated in the Executive Summary of the Loan Proposal contained in document PR-4200. The President of the Bank, or such representative as he shall designate, is also authorized to subscribe the participation agreements with the commercial banks or financial institutions participating in the B Loan and to execute any other agreements as may be necessary with other parties to complete this transaction.

(Adopted on 22 October 2014)