A RESOLUTION

Authorizing the President of the Federated States of Micronesia to negotiate loan agreements on behalf of each of the four states for the purpose of funding the development of dependable energy sources.

WHEREAS, each of the four states of the Federated States of Micronesia is experiencing hardship due to rising fuel and energy costs; and

WHEREAS, rising fuel costs have led to the deterioration of current generators and infrastructure as funding has been dedicated toward purchase of fuel leaving maintenance and development of capacity unfunded; and

WHEREAS, the National government should take the lead in enabling our states to explore other sources of energy, either traditional or alternative, by negotiating funding sources for the states; and

WHEREAS, the states also bear responsibility in exploring diverse energy sources and must bear the costs of their respective projects by entering into an agreement to repay any loan proceeds on pain of withholding of loan proceeds and any other revenues; now, therefore,

BE IT RESOLVED by the Seventeenth Congress of the Federated States of Micronesia, Fourth Regular Session, 2012, that the Congress hereby authorizes the President to negotiate loan agreements on behalf of each of the four states for the purpose of funding development of dependable energy sources; and
BE IT FURTHER RESOLVED each state’s responsibilities shall be formalized in an agreement between the State and the National government and such agreement shall not be valid until approved by the Congress of the Federated States of Micronesia and the legislature of the relevant state; and

BE IT FURTHER RESOLVED that certified copies of this resolution be transmitted to the President of the Federated States of Micronesia, to the Governor of each of the four states, and to the presiding officer of the legislature of each of the four states.

Date: 4/5/12

Introduced by: /s/ Isaac V. Figir

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