A RESOLUTION

Approving and accepting a grant in the amount of $5,500,000 from the World Bank in connection with the Preparation of Proposed World Bank Financed Projects, including the terms and conditions of the assistance.

1 WHEREAS, in November 2017 the Federated States of Micronesia and the World Bank entered into an Advance Agreement for the Preparation of Proposed World Bank Financed Projects (the “Agreement”) in the amount of $5,500,000;

2 WHEREAS, section 210(2) of title 55 of the Code of the Federated States of Micronesia (Annotated), as amended, requires that for foreign financial assistance to be valid it must be approved by Congress by resolution; and

3 WHEREAS, the Government of the Federated States of Micronesia, wishes to express its appreciation to the World Bank for the grant extended to the Federated States of Micronesia; and

4 BE IT RESOLVED by the Twentieth Congress of the Federated States of Micronesia, Third Special Session, 2017, that Congress hereby approves and accepts the $5,500,000 grant from the World Bank, including all the terms and condition thereof; and
BE IT FURTHER RESOLVED that certified copies of this resolution be transmitted to the President of the Federated States of Micronesia and the Governor of each state of the Nation.

Date: 12/8/17  Introduced by: /s/ Florencio S. Harper

Florencio S. Harper (by request)