A RESOLUTION

Approving and accepting a grant in the amount of $5,000,000 from the Asian Development Bank ("ADB") under an ADB project readiness financing, to finance preparatory activities for the prospective projects ("PRF activities"), which will be implemented by Chuuk Public Utilities Corporation ("CPUC").

WHEREAS, the Recipient has applied for an Asian Development Bank ("ADB") grant to finance preparatory activities for CPUC and this was granted through a Notice of Award to the FSM; and

WHEREAS, the amount from the ADB special funds resources is $5,000,000 issued by the Asian Development Bank; and

WHEREAS, the purpose of this grant is to finance the PRF activities intended to be implemented by CPUC and for that purpose the Recipient will make available to CPUC the proceeds of the grant; and

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; now, therefore,

BE IT RESOLVED by the Twenty First Congress of the Federated States of Micronesia, Third Regular Session, 2020, that Congress hereby approves and accepts the $5,000,000 grant from the ADB to fund the preparatory activities for the prospective projects to be implemented by CPUC, including all
the terms and conditions thereof; and

BE IT FURTHER RESOLVED that certified copies of the resolution be transmitted to the President of the Federated States of Micronesia and the Secretary of the Department of Transportation, Communications and Infrastructure.

Date: 1/29/20  
Introduced by: /s/ Florencio S. Harper

Florencio S. Harper  
(by request)