

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").

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

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

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

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

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

1 the terms and conditions thereof; and

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

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7 Date: 1/29/20

Introduced by: /s/ Florencio S. Harper
Florencio S. Harper
(by request)

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