

A RESOLUTION

Approving and accepting a grant in the amount of SDR 27,800,000 (special drawing rights) from the World Bank for the purpose of funding a project in the Federated States of Micronesia entitled: "Prioritized Road Investment & Management Enhancements (PRIME) Project", including all the terms and conditions of the assistance.

1           WHEREAS, the FSM Government and the International Development  
2 Association (World Bank) entered into a Financing Agreement in May  
3 2021 in connection with the FSM Prioritized Road Investment &  
4 Management Enhancements (PRIME) Project in the amount of SDR  
5 27,800,000; and

6           WHEREAS, this agreement constitutes an agreement on the  
7 receipt of foreign financial assistance that requires for its  
8 validity the approval by Congress through a resolution in  
9 accordance with section 210 (2) of title 55 of the Code of the  
10 Federated States of Micronesia (Annotated), as amended; now,  
11 therefore,

12           WHEREAS, the Government of the Federated States of Micronesia  
13 wishes to express its appreciation to the World Bank for the grant  
14 extended to the Federated States of Micronesia; now, therefore,

15           BE IT RESOLVED by the Twenty-Second Congress of the Federated  
16 States of Micronesia, First Special Session, 2021, that Congress  
17 hereby approves and accepts the SDR 27,800,000 grant from the  
18 World Bank, including all terms and conditions thereof; and

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1           BE IT FURTHER RESOLVED that certified copies of this  
2 resolution be transmitted to the President of the Federated States  
3 of Micronesia, the Secretary of the Department of Finance and  
4 Administration, the Secretary of the Department of Justice and to  
5 the Governors of each state of the Nation.

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7 Date: 7/2/21

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

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