

A BILL FOR AN ACT

To authorize the President of the Federated States of Micronesia to enter into negotiation with the State of Pohnpei for the purpose of guaranteeing a loan to the Pohnpei Port Authority by the Asian Development Bank, in accordance to terms set forth in section 1401 of title 55 of the Code of the Federated States of Micronesia, and for other purposes.

BE IT ENACTED BY THE CONGRESS OF THE FEDERATED STATES OF MICRONESIA:

1 Section 1. The President of the Federated States of
2 Micronesia is hereby authorized to enter into negotiations with
3 the State of Pohnpei for the purpose of having Pohnpei State
4 guarantee in turn a guarantee by the National Government of a
5 \$16.4 million loan by the Asian Development Bank to the Pohnpei
6 Port Authority. For the protection of the National Government the
7 guarantee negotiated with Pohnpei State shall contain the terms
8 found in section 1401 of title 55 of the Code of the Federated
9 States of Micronesia. The guarantee agreement shall be submitted
10 to Congress for ratification and become effective upon
11 ratification.

12 Section 2. This act shall become law upon approval by the
13 President of the Federated States of Micronesia or upon its
14 becoming law without such approval.

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16 Date: 7/16/15

Introduced by: /s/ Isaac V. Figir

Isaac V. Figir

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