

**RESOLUTION CONVERTING LOAN MONEY
TO GRANT MONEY**

APPROVED

WHEREAS, Section 10 of Chapter 31, Article 15A of the Code of West Virginia, 1931, as amended (the “Council Act”) provides that the West Virginia Infrastructure and Jobs Development Council (the “Council”) may recommend that the moneys held in the Infrastructure Fund (created in Section 9) be used for loans and grants for projects;

WHEREAS, Senate Bill 153 was passed by the West Virginian Legislature on March 7, 2019, signed by the Governor and became effective on June 7, 2019;

WHEREAS, Senate Bill 153 amends Section 10 of the Council Act, in part, so that if on January 1 of any year, the amount for grants in any congressional district is below \$150,000, the Council may convert up to thirty (30) percent of the funds available for loans in that congressional district to be used for grants within the congressional district, if and when needed to make an award;

WHEREAS, as of January 1, 2020, the amount available for grants in Congressional District 3 is \$46,160.12, which is below \$150,000;

WHEREAS, as of January 1, 2020, the amount available for loans in Congressional District 3 is \$36,514,668.80;

WHEREAS, the Council has received requests for binding commitments of \$914,031.00 in grants for projects in Congressional District 3; and

WHEREAS, the Council finds it in the best interest of the citizens of West Virginia and the promotion of water and sewer construction, extension and rehabilitation projects to convert funds available for loans in Congressional District 3 to be used for grants in Congressional District 3.

NOW, THEREFORE, be it resolved by the West Virginia Infrastructure and Jobs Development Council as follows:

- 1) Pursuant to the Council Act, the Council hereby redesignates \$914,031 of Congressional District 3 loan funds to Congressional District 3 grant funds. This redesignation does not exceed thirty (30) percent of the funds available for loans on January 1, 2020.
- 2) During the remainder of FY 2020 for any project being recommended for a grant binding commitment in District 3 and such grant amount is within the 30% (\$10,040,369 remains) the transfer shall be approved as part of the binding commitment approval.
- 3) This Resolution shall be effective immediately upon adoption.

Adopted this 8th day of January, 2020.

Executive Secretary