

TEMPORARY FUNDING RESOLUTION

WHEREAS, pursuant to Chapter 31, Article 15 A, Section 5 of the Code of West Virginia 1931, as amended (the “Act”), the West Virginia Infrastructure and Jobs Development Council (the “Council”) is required to review preliminary application from and provide recommendations for any project sponsor applying for any funding assistance from any State of West Virginia (the “State”) infrastructure agency;

WHEREAS, numerous communities in the State were affected by severe flooding in June 2016 and were awarded grants to repair damaged water and sewer systems from the United States Federal Emergency Management Administration (“FEMA”);

WHEREAS, FEMA advances grant proceeds during construction but withholds approximately 25% until the project is complete and the project records have been audited;

WHEREAS, the communities receiving the FEMA grants do not have the funds available to pay the project contractors and need temporary assistance until the project records are audited and the final grant amount is paid by FEMA;

WHEREAS, the West Virginia Water Development Authority (the “WDA”), a State infrastructure agency, has funds available to provide the temporary funding by purchasing grant anticipation notes from the affected communities;

WHEREAS, most projects are partially complete and the filing of a preliminary applications and the subsequent review would add expense and delay to the projects;

WHEREAS, it is in the best interest of the State and the communities affected by severe flooding to waive the preliminary application requirements of the Act and to recommend that the WDA provide temporary funding assistance to the communities through the purchase of grant anticipation notes secured by the future FEMA grant payments.

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

1. Any community affected by severe flooding in 2016 who received a FEMA grant is recommended to apply to the WDA for temporary funding assistance through the purchase of grant anticipation notes to be secured by the FEMA grant awards.
2. In lieu of the preliminary application requirement of the Act, each community applying to the WDA shall provide a copy of its request to WDA and to the Secretary of the Council.
3. This resolution shall be effective immediately upon adoption.

Adopted July 11 , 2018.

Secretary