

**APPROVED**

**RESOLUTION CONVERTING LOAN MONEY  
TO GRANT MONEY**

**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 and further provides;

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, 2022, the amount available for grants in Congressional District 3 is \$3,500.70, which is below \$150,000.00;

**WHEREAS**, as of January 1, 2022, the amount available for loans in Congressional District 3 is \$42,339,493.67;

**WHEREAS**, the Council has received requests for binding commitments of \$700,729.00 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 \$700,729.00 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, 2022.

2) During the remainder of FY 2022 for any project being recommended for a grant binding commitment in District 3 and such grant amount is within the 30% (\$12,001,119.10 remains) the transfer shall be approved as part of the binding commitment approval.

3) Any funds remaining from the \$12,001,119.10 on June 30, 2022, shall be redesignated as Congressional District 3 loan funds.

4) This Resolution shall be effective immediately upon adoption.

Adopted this 12<sup>th</sup> day of January, 2022.

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Executive Secretary