

**RESOLUTION WITH RESPECT TO INTERIM FINANCING PROVIDED BY  
THE WEST VIRGINIA WATER DEVELOPMENT AUTHORITY**

**WHEREAS**, the West Virginia Infrastructure and Jobs Development Council (the “Council”), pursuant to its enabling legislation, Chapter 31, Article 15 of the Code of West Virginia, 1931, as amended (the “Act”) is required to review a preapplication for all water and sewer projects requesting money from State of West Virginia funding sources;

**WHEREAS**, the Council has reviewed many water and sewer projects (the “Projects”), has determined that they are technically feasible, and has made a funding recommendation;

**WHEREAS**, most Project sponsors do not have the financial resources to pay for design and preconstruction costs such as engineering, accounting and lands acquisition thereby causing delays in getting much needed Projects to construction and completion;

**WHEREAS**, many of the approved Projects require interim financing to temporarily cover the costs of design and related preconstruction activities;

**WHEREAS**, the West Virginia Water Development Authority (the “Authority”) has created a program to assist in the financing of design and preconstruction costs;

**WHEREAS**, on May 3, 2019, the Water Development Board of the Authority adopted resolutions authorizing the design financing program and the issuance of notes to provide funds which will be loaned to governmental agencies to temporarily cover the design and preconstruction costs and to be repaid with the permanent financing;

**WHEREAS**, consistent with the Act, the Authority’s program requires that the Projects it funds be approved by the Council;

**WHEREAS**, it would add time and expense to require previously approved Projects to return to Council for specific approval of the interim financing to be provided by the Authority; and

**WHEREAS**, it is in the best interests of the Council, the Project sponsors and the State for previously approved Projects be authorized to apply for the Authority’s interim financing program.

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

1) Any Project reviewed by the Council that was determined to be technically feasible and that has received a funding recommendation prior to July 11, 2019, may apply to and receive funds from the Authority’s interim financing program without returning to the Council for approval.

2) The Authority is requested to provide a monthly report to the Council of the loans made to Project sponsors.

3) This Resolution shall be effective immediately upon adoption.

Adopted this 5<sup>th</sup> day of June, 2019.

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Secretary