

INTEREST RATE RESOLUTION REGARDING TWENTY YEAR LOANS

WHEREAS, the West Virginia Infrastructure and Jobs Development Council (the “Council”) recommends the award of loans, grants and other financial assistance from the West Virginia Infrastructure Fund (the “Infrastructure Fund”) created pursuant to Chapter 31, Article 15A of the Code of West Virginia, 1931, as amended (the “Act”) and the terms thereof;

WHEREAS, Section 9 of the Act provides that the interest rate on loans made from the Infrastructure Fund to governmental, quasi-governmental and not for profit sponsors shall not exceed three (3) percent per annum;

WHEREAS, due to historically low public market interest rates and the volatility of interest rates, the Council deems it desirable to establish an interest rate for twenty year loans;

WHEREAS, the Council has reviewed the recent public market rates; and

WHEREAS, it is in the best interests of the Council and the citizens of the State that the interest rate for twenty year loans be amended herein.

NOW, THEREFORE, BE IT RESOLVED by the West Virginia Infrastructure and Jobs Development Council as follows:

1. The interest rate for a twenty-year loan to a project sponsor awarded a binding commitment of funding beginning November 1, 2022 shall be 3.00% per annum until such time as Council takes official action to change the rate.
2. This resolution shall be effective immediately upon adoption.

Adopted this 5th day of October, 2022.

Executive Secretary