ELEVENTH LEGISLATURE OF THE STATE OF YAP
Second Regular Session
2024

~~(Calendar)~~ Finance Resolution No. 11-85

A RESOLUTION

Urgently requesting and authorizing the Governor to draw-down 1.5 Million dollars from the Yap State Trust Fund to alleviate shortfall in cash flow for the Yap State Treasury.

WHEREAS Yap State Law established the Yap State Trust Fund, the purpose of which is "to create a separate fund of the State of Yap to be invested in a long-term investment program for future financial needs of the State."; and

WHEREAS the current circumstances of delayed Compact funding in addition to the delayed implementation of the minimum wage amendment under Yap State Law No. 11-09 has resulted in a potential cash flow shortage for the State; now, therefore,

BE IT RESOLVED by the Eleventh Legislature of the State of Yap, Second Regular Session, 2024, that the Legislature hereby urgently requests and authorizes the Governor to draw-down 1.5 Million dollars from the Yap State Trust Fund to alleviate shortfall in cash flow for the Yap State Treasury; and

BE IT FURTHER RESOLVED that the requirements of Yap State Law No. 7-17, including the requisite agreements with the investment managers, for drawing-down funds in the amount of

$1.5 Million from the Yap State Trust Fund is hereby addressed with this resolution and the appropriations during FY2024 and such funds shall remain in the General Fund of the State of Yap to be accounted for through revision to the FY2024 projected revenue estimates and financial transactions therefrom by the Governor, the Office of Planning and Budget, and the Office of Administrative Services; and

BE IT FURTHER RESOLVED that certified copies of this Resolution be transmitted to Governor of the State of Yap; the Director of Office of Planning and Budget; the Director of Administrative Services; the Attorney General; the Chairman of the Council of Pilung; and the Chairman of the Council of Tamol.

Date: 8-2-24

Introduced by: _____
Pius Talimeisei
(by request)