

DOCUMENT OF THE INTER-AMERICAN DEVELOPMENT BANK

RESOLUTION DE-203/14

Brazil. Loan 3391/OC-BR to the Federative Republic of Brazil  
National Program to Support the Administrative and Fiscal  
Management of Brazilian Municipalities (PNAFM III)

The Board of Executive Directors

RESOLVES:

That the President of the Bank, or such representative as he shall designate, is authorized, in the name and on behalf of the Bank, to enter into such contract or contracts as may be necessary with the Federative Republic of Brazil, as Borrower, for the purpose of granting it a financing to cooperate in the execution of the National Program to Support the Administrative and Fiscal Management of Brazilian Municipalities (PNAFM III). Such financing will be for an amount of up to US\$150,000,000 from the Ordinary Capital resources of the Bank, and will be subject to the Financial Terms and Conditions and the Special Contractual Conditions of the Project Summary of the Loan Proposal.

(Adopted on 15 December 2014)