

**MINA'BENTE OCHO NA LIHESLATURAN GUAHAN  
2006 (SECOND) Regular Session**

Bill No. 252 (EC)

Introduced by:

J.M.S. BROWN 

**AN ACT TO AMEND THE BORROWING LIMITATIONS OF  
GPA IN 12 GCA §8122(b).**

1 **BE IT ENACTED BY THE PEOPLE OF GUAM:**

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**Section 1. Legislative Findings.** Due to the increased costs of GPA fuel shipments, GPA needs to have additional flexibility to handle its outstanding obligations, and requests that I Liheslaturan Guåhan change the borrowing limit contained in 12 GCA, Chapter 8, §8122(b) for Tax Exempt Commercial Paper from its current limit of \$30,000,000 to \$40,000,000.

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**Section 2. 12 GCA, Chapter 8, §8122(b)** is amended to read:

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(b) Purposes: Terms of Borrowing, GPA is Authorized to Incur Debt Under the Tax Exempt Commercial Paper Program Up to a Limit of Forty Million Dollars (\$40,000,000). This amount may be used to replace the existing lines of credit. At no time will the total outstanding balance borrowed from TCEP and lines of credit arising from operation and maintenance purposes exceed this amount without approval from the Public Utilities Commission.

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**Section 3. Severability.** *If* any provisions of this Act or its application to any person or circumstance is found to be invalid or contrary to law, such invalidity shall *not* affect other provisions or applications of this Act which can be given effect without the invalid provisions or applications, and to this end the provisions of this Act are severable.