

I MINA'BENTE NUEBI NA LIHESLATURAN GUÅHAN
2007 (FIRST) Regular Session

SEP 25 2007

Bill No. 183 (EC)



Introduced by:

Edward J. B. Calvo
Jesse A. Lujan



**AN ACT AUTHORIZING *I MAGA'LAHEN GUÅHAN* TO
ENTER INTO A PROMISSORY AGREEMENT WITH
THE GUAM POWER AUTHORITY FOR THE
PAYMENT OF CERTIFIED PAST DUE STREET LIGHT
ACCOUNTS.**

BE IT ENACTED BY THE PEOPLE OF GUAM:

Section 1. Legislative Findings. The Guam Power Authority has notified *I Liheslaturan Guåhan* of an outstanding debt owed to them by the government of Guam for streetlight services provided between the years 1999 and 2002 forcing GPA to discontinue streetlight services.

Notwithstanding the foregoing consequence, there is the issue of the adverse impact that these past due receivables has had upon GPA's credit rating. As a result, GPA's current credit rating has significantly hindered GPA's ability to pursue alternative energy technologies and access to financial instruments aimed at improving system reliability.

Section 2. Promissory Agreement. *I Maga'lahen Guåhan* is hereby authorized to enter into a promissory agreement with the Guam Power Authority for the purpose of facilitating the payment of outstanding obligations for streetlight services owed to the Guam Power Authority by the government of Guam whereby such promissory note shall, in aggregate, not exceed the sum of Seventeen Million Dollars (\$17,000,000).