

I MINA' BENTE NUEBI NA LIHESLATURAN GUÅHAN
2008 (SECOND) REGULAR SESSION

Bill No. 291 (e.c.)

Introduced by:

v.c. pangelinan

J.T. Won Pat, Ed.D.

2008 MAY -7 PM 3:56

AN ACT TO AMEND SECTION 6 OF PUBLIC LAW 29-69.

1 BE IT ENACTED BY THE PEOPLE OF GUAM:

2 Section 1. Section 6 of Public Law 29-69 is hereby amended to read:

3 "Section 6. Disbursement of Proceeds. The Guam Educational
4 Foundation *shall* allocate and disburse the net proceeds received pursuant to
5 this Act, after payment of financing costs and deposits into required reserves,
6 according to the following priorities:

7 1st Priority- Up to One Million Two Hundred Eighty-seven Thousand
8 Dollars (\$1,287,000) to fund the off-site infrastructure for *Liguan* and *Adacao*
9 Elementary Schools, *Astumbo* Middle School, and *Okkodo* High School,
10 including but not limited to, water, serwer, power, street lights, telephone,
11 cable, intersection designs, and access roads.

12 2nd Priority- Three Million Two Hundred Seventy-eight Thousand Seven
13 Hundred Sixty-three Dollars (\$3,278,763) to fund the collateral equipment for
14 the new schools.

15 3rd Priority-Any unused funds shall go towards payment of the bond."

16 Section 2. Severability. If any of the provisions of this Act or the

1 application thereof to any person or circumstance is held invalid, such
2 invalidity shall not affect any other provision or application of this Act which
3 can be given effect without the invalid provision or application, and to this
4 end the provisions of this Act are severable.