





2011 APR -1 11:53 AM

**I MINA'TRENTAI UNU NA LIHESLATURAN GUÅHAN**  
**2011 (FIRST) Regular Session**

Bill No. **133-31 (LS)**

Introduced by:

J. T. Won Pat, Ed.D.   
T. R. Muna Barnes   
F.F. Blas, Jr.   
V. Anthony Ada 

**AN ACT TO AMEND §58B106 OF TITLE 5 GUAM CODE ANNOTATED RELATIVE TO PLEDGE OF SECTION 30 REVENUES FOR THE EXPANSION OF OKKODO HIGH SCHOOL.**

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

**Section 1.** §58B106 of Title 5 Guam Code Annotated is hereby *amended* to read as follows:

**“§ 58B106. Pledge of Section 30 Revenues.** Rental payments under the Lease and the Lease-Back ~~may~~ *shall* be secured by a pledge or other reservation of revenues received by or on behalf of the government of Guam from the United States of America pursuant to Section 30 of the Guam Organic Act (48 U.S.C.A. Section 1421h). Any pledge or reservation of Section 30 revenues authorized by the Act *shall* be subordinate *only* to the existing lien securing the Government of Guam Limited Obligation (Section 30) Bonds, Series 2001A. Any such pledge or reservation authorized hereunder *shall* be valid and binding from the time the pledge or reservation is made and *shall* be *limited* to Two Million Nine Hundred Thousand Dollars (\$2,900,000) per year during the Lease-Back Period, as prescribed in Section 3 of Public Law 30-178. The Section 30 revenues pledged or

1 reserved and thereafter received by the government of Guam *or* by any trustee,  
2 depository or custodian *shall* be deposited in a separate account and *shall* be  
3 immediately subject to such reservation or the lien of such pledge without any  
4 physical delivery thereof *or* further act, and such reservation *or* the lien of such  
5 pledge *shall* be valid and binding against all parties having claims of any kind in  
6 tort, contract *or* otherwise against the government of Guam or such trustee,  
7 depository *or* custodian, irrespective of whether the parties have notice thereof.  
8 The instrument by which such pledge *or* reservation is created need *not* be  
9 recorded. The remainder of the funds from the existing lien, *supra*, not utilized for  
10 this project *shall* be subject to legislative appropriation.”