

I MINA'BENTE NUEBI NA LIHESLATURAN GUÅHAN

2008 (SECOND) Regular Session

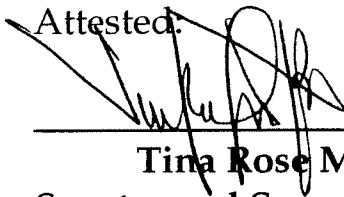
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CERTIFICATION OF PASSAGE OF AN ACT TO I MAGA'LAHEN GUÅHAN

This is to certify that **Bill No. 268(EC)**, "AN ACT TO AUTHORIZE THE GUAM PUBLIC SCHOOL SYSTEM TO TRANSFER FUNDS BETWEEN APPROPRIATIONS FOR FISCAL YEAR 2008", was on the 3rd day of July, 2008, duly and regularly passed.



Judith T. Won Pat, Ed. D.
Speaker

Attested:


Tina Rose Muña Barnes
Senator and Secretary of the Legislature

This Act was received by *I Maga'lahaen Guåhan* this 7 day of 7, 2008, at
3:25 o'clock P.M.



Assistant Staff Officer
Maga'lahaen's Office

APPROVED:

FELIX P. CAMACHO
I Maga'lahaen Guåhan

Date: _____

Public Law No. _____

I MINA'BENTE NUEBI NA LIHESLATURAN GUÅHAN
2008 (SECOND) Regular Session

Bill No. 268 (EC)

As amended in the
Committee of the Whole.

Introduced by:

Edward J.B. Calvo

Frank F. Blas, Jr.

B. J.F. Cruz

James V. Espaldon

Mark Forbes

Judith P. Guthertz, DPA

Frank T. Ishizaki

J. A. Lujan

Tina Rose Muña Barnes

A. B. Palacios, Sr.

v. c. pangelinan

R. J. Respicio

Dr. David L.G. Shimizu

Ray Tenorio

J. T. Won Pat, Ed.D.

**AN ACT TO AUTHORIZE THE GUAM PUBLIC SCHOOL
SYSTEM TO TRANSFER FUNDS BETWEEN
APPROPRIATIONS FOR FISCAL YEAR 2008.**

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

2 **Section 1. Transfer Authorization for the Guam Public School**

3 **System.** The Superintendent of Education is authorized to transfer funds between

4 appropriations made in Section 1(a), Part I of Chapter II of Public Law 29-19 for

5 the Fiscal Year 2008 funding requirements of the Guam Public School System,

6 provided, that the Superintendent of Education *shall* submit a report of such

7 transfer(s) to *I Maga'lahren Guåhan* and the Speaker of *I Liheslaturan Guåhan* no

8 *later than* fifteen (15) working days before transfers are made. Funds required to

1 pay all legal outstanding personnel obligations for current and past years shall not
2 be transferred for other use pursuant to this Section.

3 **Section 2.** Section 3 of Public Law 29-82 is hereby *amended* to read as
4 follows:

5 **“Section 3.** A new Section 13 is hereby *added* to Public Law 29-69
6 to read as follows:

7 **‘Section 13. Authority to Borrow.** *I Maga'lahren Guåhan*, on
8 behalf of the government of Guam, is authorized to borrow an amount
9 not to exceed Thirteen Million Eight Hundred Thousand Dollars
10 (\$13,800,000) and to execute a financial agreement with any bank or
11 commercial lending institution licensed on Guam, government of
12 Guam autonomous agency or any other instrumentality of the
13 government of Guam. The terms of the loan *shall* include the
14 following:

15 (a) *I Maga'lahren Guåhan shall* use the Thirteen Million Eight
16 Hundred Thousand Dollars (\$13,800,000) of such loan for the purpose
17 of paying delinquent streetlight arrearage (streetlight delinquency)
18 owed to the Guam Power Authority;

19 (b) prepaid charges *shall not* be levied by the bank *or* entity for
20 opening a line of credit;

21 (c) interest derived from the financial agreement *shall* be
22 exempt from taxation by the government of Guam;

23 (d) repayment of the loan *shall* commence on July 1, 2008 and
24 *shall* run for a period *not less than* four (4) years, all other terms of the
25 financial agreement *shall* be negotiated by *I Maga'lahren Guåhan* in
26 the best interest of the People of Guam.

1 (e) the interest rate *shall* be negotiated between *I Maga'laha*
2 *Guåhan* and the lender, such interest rate *shall not exceed* seven
3 percent (7%) per annum and *shall* be computed on a three hundred
4 sixty-five (365) day calendar upon the actual amount extended to the
5 government, and is to be paid monthly;

6 (f) the loan may be secured by pledge of funds, including the
7 revenues derived by the government of Guam under § 30 of the
8 Organic Act of Guam. To ensure payment of the loan, there are
9 hereby appropriated from the General Fund, or any other pledged
10 revenues, such sums as will equal in each year the amount of money
11 necessary for the repayment of the principal, interest and other costs
12 associated with the financing; and

13 (g) notwithstanding any substantive or procedural provision of
14 Chapter 6 of Title 5 of the Guam Code Annotated, the government of
15 Guam hereby waives immunity from any suit or action in contract on
16 the Loan, but does not waive sovereign immunity as to the personal
17 liability of elected or appointed officials and employees of the
18 government of Guam.' ”