

2009  
**I MINA'TRENTA NA LIHESLATURAN GUÅHAN**  
**2009 (FIRST) Special Session**

Bill No. 1 (3-S)

Introduced by:

Committee on Rules, Natural Resources,  
Federal, Foreign, & Micronesian Affairs

By request of *I Maga'lahaen*  
Guåhan in accordance with the  
Organic Act of Guam

**AN ACT TO AMEND §1512.1(b) OF ARTICLE 5 OF CHAPTER 1 OF  
TITLE 5, GUAM CODE ANNOTATED, RELATIVE TO THE  
ISSUANCE OF BONDS TO FINANCE CERTAIN GENERAL FUND  
EXPENSES.**

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

**Section 1.** The Legislature hereby finds and declares that the Government has conducted a highly successful sale of general obligation bonds for the purposes authorized by §1512.1(b) of Title 5, Guam Code Annotated, including but not limited to COLA settlement payments and income tax refunds, and that in order to consummate the issuance of the bonds in accordance with the terms of the sale, a technical amendment is necessary to clarify the authorized final maturity date of the bonds.

**Section 2.** §1512.1(b) of Title 5, Guam Code Annotated, is hereby *amended* to read as follows (with additions underlined and bolded):

“(b) Terms and Conditions Determined by Certificate *or* Indenture. The terms and conditions of the bonds *shall* be as determined by *I Maga'lahaen Guåhan*, and approved by *I Liheslaturan Guåhan*, by the execution of a certificate *or* indenture authorizing the issuance of the bonds prior to the issuance of the bonds; provided, however, that such terms and conditions *shall* be consistent

1 with this Section, and that the bonds *shall* mature *not later than* ~~the date thirty~~  
2 ~~(30) years after their date of issuance~~ **November 15, 2039** and *shall* bear  
3 interest at such rates and be sold for such price *or* prices as *shall* result in a  
4 yield to the bond holders that *does not exceed* ten percent (10%) per annum.”