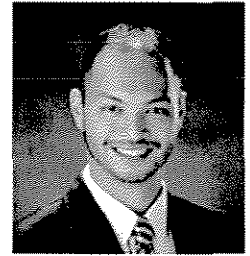




Senator Michael F.Q. San Nicolas

Chairman - Committee on Finance & Taxation,
General Government Operations, and Youth Development
I Mina'trentai Tres Na Liheslaturan Guåhan | 33rd Guam Legislature



JUL 29 2015

The Honorable Judith T. Won Pat, Ed.D.
Speaker
I Mina'trentai Tres na Liheslaturan Guåhan
155 Hesler Place
Hagåtña, Guam 96910

VIA: The Honorable Rory J. Respicio
Chairman
Committee on Rules, Federal, Foreign & Micronesian Affairs,
Human & Natural Resources, Election Reform, and Capitol District

2015 JUL 29 10:28

RE: Committee Report on Bill No. 130-33 (COR)

Dear Speaker Won Pat,

Håfa adai! Transmitted herewith is the Committee Report on Bill No. 130-33 (COR) – “AN ACT TO ADD A NEW §22437 TO 5 GCA, RELATIVE TO REFUNDING THE GOVERNMENT OF GUAM GENERAL OBLIGATION (GO) BOND SERIES 2007A AND 2009A, RESPECTIVELY, BY ISSUING A GOVERNMENT OF GUAM GENERAL OBLIGATION BOND SERIES.”

Committee votes are as follows:

- _____ TO DO PASS
- 1 TO NOT PASS
- 7 TO REPORT OUT ONLY
- _____ TO ABSTAIN
- _____ TO PLACE IN INACTIVE FILE

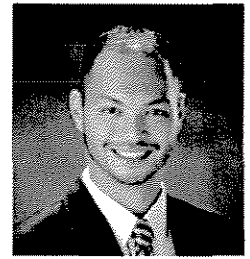
Respectfully,

MICHAEL F.Q. SAN NICOLAS



Senator Michael F.Q. San Nicolas

Chairman - Committee on Finance & Taxation,
General Government Operations, and Youth Development
I Mina'trentai Tres Na Liheslaturan Guåhan | 33rd Guam Legislature



COMMITTEE REPORT

Bill No. 130-33 (COR)

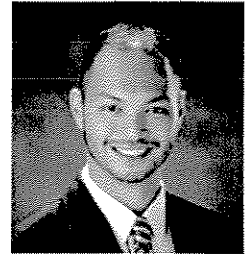
Introduced by Michael F.Q. San Nicolas

**“AN ACT TO ADD A NEW §22437 TO 5 GCA,
RELATIVE TO REFUNDING THE
GOVERNMENT OF GUAM GENERAL
OBLIGATION (GO) BOND SERIES 2007A
AND 2009A, RESPECTIVELY, BY ISSUING A
GOVERNMENT OF GUAM GENERAL
OBLIGATION BOND SERIES.”**



Senator Michael F.Q. San Nicolas

Chairman - Committee on Finance & Taxation,
General Government Operations, and Youth Development
I Mina'trentai Tres Na Liheslaturan Guåhan | 33rd Guam Legislature



JUL 29 2015

MEMORANDUM

TO: All Members
Committee on Finance & Taxation, General
Government Operations, and Youth Development

RE: **Committee Report on Bill No. 130-33 (COR)**

Håfa adai! Transmitted herewith is the Committee Report on Bill No. 130-33 (COR) – “AN ACT TO ADD A NEW §22437 TO 5 GCA, RELATIVE TO REFUNDING THE GOVERNMENT OF GUAM GENERAL OBLIGATION (GO) BOND SERIES 2007A AND 2009A, RESPECTIVELY, BY ISSUING A GOVERNMENT OF GUAM GENERAL OBLIGATION BOND SERIES.”

This report includes the following:

- Vote Sheet
- Report Digest
- Copy of Bill No. 130-33 (COR), as Introduced
- Public Hearing Sign-in Sheet
- Written Testimonies
- Fiscal Note Request
- Copy of COR Referral of Bill No. 130-33 (COR)
- Notices of Public Hearing
- Copy of the Public Hearing Agenda

Please take the appropriate action on the attached vote sheet. Your attention to this matter is greatly appreciated. Should you have any questions or concerns, please do not hesitate to contact my office.

Respectfully,

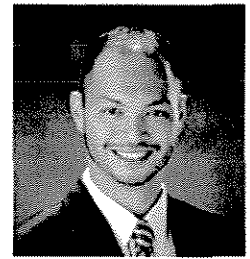


MICHAEL F.Q. SAN NICOLAS



Senator Michael F.Q. San Nicolas

Chairman - Committee on Finance & Taxation,
 General Government Operations, and Youth Development
 | *Mina'trentai Tres Na Liheslaturan Guåhan* | 33rd Guam Legislature



COMMITTEE VOTE SHEET

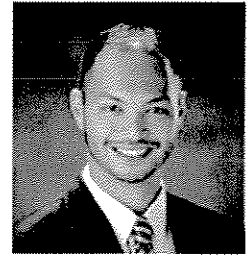
Bill No. 130-33 (COR) – “AN ACT TO ADD A NEW §22437 TO 5 GCA, RELATIVE TO REFUNDING THE GOVERNMENT OF GUAM GENERAL OBLIGATION (GO) BOND SERIES 2007A AND 2009A, RESPECTIVELY, BY ISSUING A GOVERNMENT OF GUAM GENERAL OBLIGATION BOND SERIES.”

	SIGNATURE	TO DO PASS	TO NOT PASS	TO REPORT OUT ONLY	TO ABSTAIN	TO PLACE IN INACTIVE FILE
Senator Michael F.Q. San Nicolas Chairman				✓		
Senator Mary C. Torres Vice Chairman						
Speaker Judith T. Won Pat, Ed.D. Member				✓		
Vice Speaker Benjamin J.F. Cruz Member			✓			
Senator Tina R. Muña Barnes Member				✓		
Senator Rory J. Respicio Member				<i>RJR</i> 7/29/15		
Senator Thomas C. Ada Member				✓		
Senator Dennis G. Rodriguez, Jr. Member						
Senator Frank B. Aguon, Jr. Member				✓		
Senator Nerissa B. Underwood, Ph.D. Member	<i>7/29/15</i>					
Senator James V. Espaldon Member				✓		



Senator Michael F.Q. San Nicolas

Chairman - Committee on Finance & Taxation,
General Government Operations, and Youth Development
I Mina'trentai Tres Na Liheslaturan Guåhan | 33rd Guam Legislature



COMMITTEE REPORT DIGEST

I. OVERVIEW

Bill No. 130-33 (COR) was introduced on June 18, 2015, by Senator Michael F.Q. San Nicolas. The bill was subsequently referred by the Committee on Rules to the Committee on Finance & Taxation, General Government Operations, and Youth Development on June 19, 2015.

The Committee on Finance & Taxation, General Government Operations, and Youth Development held a public hearing on July 17, 2015, in *I Liheslatura's* Public Hearing Room. Among the items on the hearing agenda was Bill No. 130-33 (COR). The hearing convened at 2:00 p.m. and was adjourned at 3:30 p.m.

Public Notice Requirements

Public Hearing notices were disseminated via electronic mail to all senators and all main media broadcasting outlets on July 10, 2015, and again on July 14, 2015. Notice was also posted on *I Liheslatura's* website beginning on July 10, 2015.

Senators Present

Senator Michael F.Q. San Nicolas, Committee Chairman
Senator Mary C. Torres, Committee Vice Chairwoman
Vice Speaker Benjamin J.F. Cruz, Committee Member
Senator Frank B. Aguon, Jr. Committee Member
Senator James V. Espaldon, Committee Member
Senator V. Anthony Ada
Senator Thomas A. Morrison
Senator Frank F. Blas, Jr.

Oral Testimony

Mana Silva Tajeron, Deputy Administrator, Guam Economic Development Authority
Christina Garcia, Guam Economic Development Authority

Written Testimony

John Rios, Administrator, Guam Economic Development Authority

II. TESTIMONY & DISCUSSION

Chairman Michael San Nicolas read the title of Bill No. 130-33 (COR) and explained that the bill seeks to take advantage of favorable interest rate conditions that allows the government of Guam to refund existing debt without increasing the amount of outstanding debt and the duration of the existing debt. He made it clear that

the intent of the bill is not to incur new debt. Chairman San Nicolas acknowledged that representatives from the Guam Economic Development Authority (GEDA) were in attendance to present testimony and invited them forward.

Mana Silva Taijeron read a prepared statement from GEDA Administrator John Rios (*see provided attachment*). The testimony indicated that the government of Guam would not realize savings by refunding existing general obligation (GO) bonds with new GO bonds and recommended that the existing bonds be refunded by issuing new business privilege tax (BPT) bonds. The testimony of GEDA outlined several reasons that the existing GO bonds should be refunded through BPT bonds. Additionally, their testimony recommended that Section 2 of the bill be removed so that GEDA is allowed to assess and collect the bond fees associated with a new bond issuance.

Christina Garcia stated that she was present as to indicate support of GEDA's position with regards to Bill No. 130-33 (COR).

Chairman San Nicolas initiated discussion on refunding existing bonds as GO bonds or BPT bonds. He explained that he was concerned about refunding existing GO bonds as BPT bonds because recent government of Guam bond refunding was tied to gross receipts tax (GRT) and that any locally mandated laws affecting GRT could not be considered because of the bond refunding associated with those taxes and he wanted to avoid that sort of situation in the future with BPT bonds. Chairman San Nicolas further stated that he was exploring an increase in the small business exemption threshold in the Dave Santos Act and that any increase in that exemption threshold would be difficult to implement because of its tie to BPT. He expressed concern that refunding current GO bonds to BPT bonds may hinder the ability to implement any potential reduction in GRT or potential increase in the small business exemption threshold for the duration of the existing bonds.

Mrs. Garcia spoke about existing BPT bonds and how taking on new bonds would not go beyond existing maturity and parameters. She explained that GEDA still collects more than what current bond structures allow Standard and Poor's acknowledges that current bonds can be issued with respect to pledged revenues.

Chairman San Nicolas asked for an update on current BPT bonds.

Mrs. Garcia responded that the government currently pays an average of thirty million dollars.

Chairman San Nicolas asked why GEDA has only pledged three percent toward that bond when they are able to pay more.

Mrs. Garcia explained that a lower percentage helps with strengthening their credit rating and helped get a better interest rate.

Chairman San Nicolas asked if there would be a need to pledge more than three percent if the existing GO bonds were to be refunded as BPT bonds, to which Mrs. Garcia responded no. He

further asked the GEDA representatives whether it would be possible, if existing GO bonds were refunded as BPT bonds, to reduce GRT or increase small business exemptions.

Mrs. Garcia responded that the existing bonds are pledged to three percent and the remaining may be used for other purposes granted that it does not drop below the three points.

Chairman San Nicolas asked what the maturity date for the existing bond is and if the maturity date of a potential new BPT bond would fall within the duration of the existing bond.

Mrs. Garcia answered that the existing bonds extend until Fiscal Year 2042 and that the potential new bonds would not extend that maturity date and that final payment would occur in Fiscal Year 2039.

Chairman San Nicolas asked when the last time the government of Guam floated a GO bond, to which Mrs. Garcia answered the Series 2009 bond. Chairman San Nicolas clarified with Mrs. Garcia that the funding estimates provided to the Committee were from the GEDA underwriters. He further expressed concern as to why underwriters believe that a BPT bond, with a single source for repayment, would be able to receive a better rating than a GO bond, which has multiple revenue sources for repayment. Additionally, Chairman San Nicolas led discussion about the waiving of fees with respect to the refunding a new bond proposed in Bill No. 130-33 (COR). He stated his belief that the fee should not be applied again because it had already been applied during the first issuance of the bonds.

Vice Speaker Benjamin Cruz inquired about the actual savings that would be realized if the existing GO bonds were refunded as BPT bonds.

Mrs. Garcia stated that the savings would total forty seven million dollars.

Vice Speaker asked the representatives from GEDA to explain how the forty seven million dollars in savings was calculated, to which Mrs. Garcia obliged. He further asked Mrs. Garcia if she could provide the amount of interest that has been paid for the 2007A and 2009A GO bonds to date.

Mrs. Garcia responded that she did not have the exact amounts with her and would be able to provide those figures at a later date.

Vice Speaker Cruz asked the representative of GEDA to explain how the 2007A and 2009A bonds were spent and how refunding the existing bonds for new bonds would work with respect to the amount of interest already paid on those existing bonds.

Mrs. Garcia explained that there would be a reduction in interest payments going forward if existing bonds are refunded for new bonds.

Vice Speaker Cruz inquired about what the amount of interest to be paid for a refunded bond would be over the next twenty five years.

Mrs. Garcia answered that the amount would be approximately three hundred twelve million dollars through Fiscal Year 2039.

Vice Speaker Cruz asked for a comparison between the respective debt service being incurred by refunding the existing bonds or keeping the bonds as is, respectively.

Mrs. Garcia stated that, if the bonds were refunded, there would be a savings of approximately forty nine million dollars.

Vice Speaker Cruz requested for a comprehensive breakdown for the existing bonds if there was a successful refunding.

Mrs. Garcia provided the Committee with unofficial amounts and stated that the information will be made available to the Legislature.

Vice Speaker Cruz inquired about the interest rate amount expected to be realized by refunding the existing bonds as BRT bonds.

Mrs. Garcia answered 4.02%.

Vice Speaker Cruz asked what the interest rate was for the current GO bonds.

Mrs. Garcia answered 6.31%.

Vice Speaker Cruz asked how realistic it is for Guam to attain the 4.02% interest rate.

Mrs. Garcia stated that certain rating agencies have taken note of the improvement in Guam's economy and that GEDA believes that the interest rate is attainable.

Vice Speaker Cruz inquired about what interest rate amount the representatives from GEDA believe would not be desirable to go forward with refunding the existing bonds, to which Mrs. Garcia responded 5%.

Chairman San Nicolas pointed that Bill No. 130-33 (COR) would prohibit bonds that possess an interest rate exceeding 5.25%. He further explained that the intent of the legislation is to realize savings going forward. Chairman San Nicolas explained that, because a public hearing is being held on the bill, the provisions of Bill No. 130-33 (COR), if not passed as a standalone bill, can be included as part of future budget legislation. He reminded the representatives of GEDA to provide the information requested by both himself and Vice Speaker Cruz. He thanked the representatives of GEDA for their attendance and adjourned the hearing for Bill No. 130-33 (COR).

III. FINDINGS AND RECOMMENDATIONS

The Committee on Finance & Taxation, General Government Operations, and Youth Development hereby reports out Bill No. 130-33 (COR), with the recommendation

TO REPORT OUT ONLY.

I MINA'TRENTAI TRES NA LIHESLATURAN GUÅHAN
2015 (FIRST) Regular Session

Bill No. 130-33 (COR)

Introduced by:

Michael F.Q. San Nicolas 

AN ACT TO ADD A NEW §22437 TO 5 GCA, RELATIVE TO REFUNDING THE GOVERNMENT OF GUAM GENERAL OBLIGATION (GO) BOND SERIES 2007A AND 2009A, RESPECTIVELY, BY ISSUING A GOVERNMENT OF GUAM GENERAL OBLIGATION BOND SERIES.

2015 JUN 17 PM 3:26



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

2 **Section 1. Legislative Findings and Intent.** *I Liheslaturan Guåhan* finds
3 that the General Obligation Bond Series 2007A and the General Obligation Bond
4 Series 2009A have combined balances of over four hundred four million nine
5 hundred fifty thousand dollars (\$404,950,000). Since the issuance of these bonds,
6 in 2007 and 2009, respectively, the credit rating of the government of Guam as a
7 whole and those bonds, in particular, have been upgraded. Furthermore, the market
8 interest rates for bonds have declined significantly and the current market yields on
9 these two (2) bond series have likewise declined. This presents an opportunity for
10 the government of Guam to realize savings over the lifetime of these bonds, should
11 they be refinanced at the lower prevailing market rates.

12 *I Liheslaturan Guåhan* finds that the 2007A Bond interest coupon rates of
13 five to five and one quarter percent (5-5.25%) is significantly higher than the
14 current yields, ranging from three and one-tenth percent (3.1%) to four and seven-
15 tenths percent (4.7%).

1 *I Liheslaturan Guåhan* finds that the 2009 A Bond interest coupon rates of
2 five to seven percent (5-7%) is significantly higher than the current yields, ranging
3 from three and four-tenth percent (3.4%) to four and seven-tenths percent (4.7%).

4 *I Liheslaturan Guåhan* further finds that this would not be additional debt,
5 as it specifically replaces existing debt with more favorable terms and conditions.

6 It is therefore the intent of *I Liheslaturan Guåhan* to authorize *I Maga'låhen*
7 *Guåhan* to issue a new Geneneral Obligation Bond Series to refund the
8 Government of Guam General Obligation Bond Series 2007A and the Government
9 of Guam General Obligation Bond Series 2009A, for the sole intended purpose of
10 savings as a result of more favorable interest rate conditions.

11 **Section 2. General Obligation Bond Series Authorized to Refund**
12 **Government of Guam General Obligation Bond Series 2007A and**
13 **Government of Guam General Obligation Bond Series 2009A.** A new § 22437
14 is hereby added to 5 GCA, to read:

15 “§ 22437. **General Obligation Bond Series Authorized to Refund**
16 **Government of Guam General Obligation Bond, Series 2007A, and**
17 **Government of Guam General Obligation Bond, Series 2009A.**

18 (a) Authorization to Issue General Obligation Bonds to Refund
19 Government of Guam General Obligation Bond Series 2007A and
20 Government of Guam General Obligation Bond Series 2009A. *I Maga'låhen*
21 *Guåhan* is authorized to issue a general obligation bond series of the
22 government of Guam in an aggregate principal amount not to exceed such
23 principal amount as *may* be necessary for the purposes of refunding the
24 Government of Guam General Obligation Bonds, 2007 Series A, and the
25 Government of Guam General Obligation Bonds, 2009 Series A, and related
26 expenses, as provided in Subsection (i) of this Section; provided, however,

1 that the issuance of the bonds *shall* not cause a violation of the debt
2 limitation provisions of 48 USC 1423a (§ 11 of the Organic Act of Guam).

3 (b) Terms and Conditions Determined by Certificate. The terms and
4 conditions of the bonds *shall* be as determined by *I Maga'låhi* by the
5 execution of a certificate authorizing the issuance of the bonds upon or prior
6 to the issuance of the bonds; provided, however, that such terms and
7 conditions *shall* be consistent with this Section, and that the bonds *shall*
8 mature not later than November 15, 2039, *shall* bear interest at such rates
9 and be sold for such price or prices as *shall* result in a yield to the
10 bondholders not exceeding five and one quarter percent (5.25%) per annum,
11 and *may* have capitalized interest and/or interest only payments until the end
12 of Fiscal Year 2016 as determined by *I Maga'låhi*, provided that the annual
13 debt service for each fiscal year shall be less than the combined annual debt
14 service as required under the existing Government of Guam General
15 Obligation Bond, Series 2007A, and the Government of Guam General
16 Obligation Bond, Series 2009A.

17 (c) Valid and Binding General Obligation. Any bonds authorized by
18 this Section *shall* constitute the valid and binding general obligations of the
19 government of Guam. The government of Guam pledges its full faith and
20 credit for the punctual payment of both principal of and interest on the
21 bonds. There *shall* be collected annually in the same manner and at the same
22 time as government revenue for other purposes is collected, such sum as is
23 required to pay the principal of and interest on the bonds. All officers
24 charged by law with any duty in the collection of the revenues of the
25 government *shall* do every lawful thing necessary to collect such sum. The
26 validity of any such bonds *shall* not be affected by the validity or regularity
27 of any proceedings for the implementation of the capital projects funded by

1 the bonds or for the payment of the general fund expenses funded by the
2 bonds.

3 (d) Appropriations from the General Fund. There are hereby
4 appropriated from the General Fund such sums as will equal in each year the
5 amount of money necessary to pay the principal and interest on such bonds.

6 (e) Additional Bonds. Nothing herein *shall* be construed to prohibit
7 the government of Guam from issuing, after appropriate enabling legislation,
8 other obligations of the government secured by the general obligation of the
9 government on a parity with or subordinate to the bonds authorized hereby
10 on such terms as are created by the bond indenture or certificate.

11 (f) Waiver of Immunity; Submission to Jurisdiction. Notwithstanding
12 any substantive or procedural provision of Chapter 6 of Title 5, Guam Code
13 Annotated, the government of Guam waives immunity from any suit or
14 action in contract on the bonds, but does not waive sovereign immunity as to
15 the personal liability of elected officials and employees of the government of
16 Guam. Any such action *may* be brought in the District Court of Guam.

17 (g) Form of Bonds; Covenants; Appointment of Fiduciaries. The
18 technical form and language of the bonds, including provisions for
19 execution, exchange, transfer, registration, paying agency, lost or mutilated
20 bonds, negotiability, cancellation and other terms or conditions not
21 inconsistent with this Section, including covenants relating to the collection
22 of revenues, *shall* be as specified in the certificate executed by *I Maga'låhi*
23 authorizing the issuance of the bonds. The certificate *may* appoint one (1) or
24 more trustees, co-trustees or other fiduciaries authorized to receive and hold
25 in trust the proceeds of the bonds and monies relating thereto, to protect the
26 rights of bondholders and to perform such other duties as *may* be specified in
27 the certificate. *I Maga'låhi* is also authorized to execute, on behalf of the

1 government of Guam, any appropriate agreements, certificates or other
2 instruments relating to the bonds and the sale of the bonds.

3 (h) Authorization for Credit Enhancement. The Governor is
4 authorized to enter into such contracts or agreements with such banks,
5 insurance companies or other financial institutions as he determines are
6 necessary or desirable to improve the security and marketability of the bonds
7 issued under this Section. Such contracts or agreements *may* contain an
8 obligation to reimburse, with interest, any such banks, insurance companies
9 or other financial institutions for advances used to pay principal of or
10 interest on the bonds. Any such reimbursement obligation *shall* be a general
11 obligation of the government of Guam, and any such advance, if necessary,
12 *shall* be treated as creating a reimbursement obligation issued to refund the
13 bonds.

14 (i) Use of Proceeds from the Sale of the Bonds. Proceeds from the sale
15 of the bonds *shall* be used solely to fund an escrow to pay principal, interest,
16 and redemption price of Government of Guam General Obligation Bonds,
17 2007 Series A and the Government of Guam General Obligation Bonds,
18 2009 Series A, respectively, any capitalized interest as determined by *I*
19 *Maga'láhi* pursuant to Subsection (b) of this Section and to pay expenses
20 relating to the authorization, sale and issuance of the bonds, including,
21 without limitation, printing costs, costs of reproducing documents, credit
22 enhancement fees, underwriting, legal, feasibility, financial advisory and
23 accounting fees and charges, fees paid to banks or other financial institutions
24 providing credit enhancement, costs of credit ratings and other costs, charges
25 and fees in connection with the issuance, sale and delivery of the bonds;
26 provided, however, that bonds *may* not be issued for this purpose unless (a)
27 all obligation of the government to pay debt service on, and the redemption

1 price of, the bonds being refunded *shall* be discharged concurrently with the
2 issuance of the refunding bonds, (b) thereafter, the refunded bonds *shall* be
3 payable solely from and secured solely by the escrow established for such
4 purpose, (c) the present value of debt service on the refunding bonds *shall* be
5 at least two percent (2%) less than the present value of debt service on the
6 bonds being refunded, inclusive of all fees, for bond counsel and bond
7 underwriters and other cost of issuance, and (d) the issuance of the refunding
8 bonds *shall* not result in any increase in the aggregate amount of the
9 government's outstanding 'public indebtedness' as that term is used in 48
10 USC §1423a (§11 of the Organic Act of Guam).

11 (j) No Personal Liability. No employee or elected official of the
12 government of Guam *shall* be individually or personally liable for the
13 payment of any amounts due on any bonds issued under this Section, or for
14 any other liability arising in connection with the bonds; provided, however,
15 that nothing in this Section *shall* relieve any employee or elected official
16 from the performance of any ministerial duty required by law.

17 (k) *I Maga'lahaen Guåhan shall* utilize the most recent Real Property
18 Tax Assessment Roll certified by the Board of Equalization in accordance
19 with § 24518 of Chapter 24, Title 11, Guam Code Annotated, in calculating
20 the amount available for future debt obligation under the Debt Limit
21 (Ceiling) for the bond issuance authorized in this Section.

22 (l) Permitted Investments. The bond proceeds and any revenues
23 pledged to secure the payment of the bonds are authorized to be, and *shall*
24 only be, invested in those investments permitted by the certificate or
25 indenture pursuant to which such bonds are issued. Permitted investments
26 *shall* include investment agreements, forward purchase agreements or

1 similar structured contracts as further described in the certificate or
2 indenture authorizing the issuance of the bonds.

3 (m) Approval by the Guam Economic Development Authority
4 (GEDA). No bonds authorized by this Section *shall* be sold until the Board
5 of Directors of GEDCA has adopted a resolution approving the sale.

6 (n) Approval of Voters Not Required. Notwithstanding Title 3 Guam
7 Code Annotated §§17311 and 17312, the issuance of the bonds authorized
8 hereby *shall* not be subject to the approval of the voters of Guam.

9 (o) Approval of Bonds. *I Liheslaturan Guåhan*, pursuant to
10 Subsection (b) of this section and § 50103(k), Title 12, Guam Code
11 Annotated, hereby approves the issuance and sale by the government of
12 Guam of the bonds for the purposes and in the aggregate principal amount
13 authorized by this Section; provided that such bonds are issued and sold
14 subject to the terms, conditions, requirements and limitations mandated
15 therein.

16 (p) Bond Proceeds Not Subject to Transfer Authority. The proceeds of
17 the bonds authorized by this Section *shall* not be subject to any transfer
18 authority of *I Maga'lahaen Guåhan*.

19 (q) Conflicts Prohibited. No Covered Person, as such term is defined
20 below, *shall* be eligible to provide or be paid for, in whole or in part, any
21 services related to the authorization, sale and issuance of the bonds,
22 including, without limitation, printing costs, costs of reproducing
23 documents, credit enhancement fees, underwriting, legal, feasibility,
24 financial advisory and accounting fees and charges, fees paid to banks or
25 other financial institutions providing credit enhancement, costs of credit
26 ratings and other costs, charges and fees in connection with the issuance,

1 sale and delivery of the bonds authorized in this Act. For the purposes of this
2 Section, the term “Covered Person” *shall* mean any:

3 (1) elected or appointed official of the government of Guam,
4 unclassified managers of the Guam Economic Development Authority
5 (GEDA), members of the GEDA Board of Directors, and members of
6 *I Liheslaturan Guåhan* who hold office at the time of the approval and
7 issuance of the bonds and bond indentures authorized by this Act;

8 (2) advisors or consultants of *I Liheslaturan Guåhan* who are
9 advising or working with *I Liheslaturan Guåhan* with respect to the
10 approval and issuance of the bonds and bond indentures authorized by
11 this Act;

12 (3) person or spouse of such person related by consanguinity of
13 the third degree, which for the purposes of this Act *shall* include
14 spouses, all children, parents, grandchildren, siblings, grandparents,
15 great-grandchildren, nieces, nephews, uncles, aunts, and great-
16 grandparents, to any person described in Subsections (a) and (b) of
17 this Section.

18 (r) Reporting Requirements by all appointed trustees, co-trustees or
19 other fiduciaries. For the second bond series proceeds, the Department of
20 Administration (DOA) *shall* submit a written request to withdraw bond
21 proceeds to all appointed trustees, co-trustees or other fiduciaries (trustee).
22 The written request *shall* unequivocally state the purpose of said withdrawal
23 specific to the authorized use mandated or selected pursuant to Subsection
24 (i) of this Section. The trustee *shall* provide a copy of all documents
25 submitted by the DOA to withdraw funds to *I Maga’lahen Guåhan* and to
26 the Speaker of *I Liheslaturan Guåhan* five (5) days prior to the disbursement
27 of request funds.

1 (s) The Guam Economic Development Authority (GEDA) *shall* waive
2 all fees relative to the issuance of the bond authorized in this Section.”

3 **Section 3. Severability.** If a provision of this act or its application to
4 any person or circumstance is held invalid, the invalidity does not affect
5 other provisions or applications of the act that can be given effect without
6 the invalid provision or application, and to this end the provisions of this act
7 are severable.



I Mina'Trentai Tres na Liheslaturan Guåhan
SENATOR MICHAEL F.Q. SAN NICOLAS

Committee on Finance & Taxation,
 General Government Operations, and Youth Development

July 17, 2015

Bill No. 130-33 (COR), introduced by Senator Michael F.Q. San Nicolas: AN ACT TO ADD A NEW §22437 TO 5 GCA, RELATIVE TO REFUNDING THE GOVERNMENT OF GUAM GENERAL OBLIGATION (GO) BOND SERIES 2007A AND 2009A, RESPECTIVELY, BY ISSUING A GOVERNMENT OF GUAM GENERAL OBLIGATION BOND SERIES.

NAME (Please print)	AGENCY/ ORGANIZATION	CONTACT NUMBER	ORAL TESTIMONY	WRITTEN TESTIMONY	IN FAVOR	NOT IN FAVOR
Mana Silva Taijeron	GEDA	647-4332	X			
Tina Garcia	GEDA	"	X			



Public Hearing Testimony of John A. Rios, Administrator
Guam Economic Development Authority
July 17, 2015

Bill 130-33 (COR)

AN ACT TO ADD A NEW §22437 TO 5 GCA, RELATIVE TO REFUNDING THE GOVERNMENT OF GUAM GENERAL OBLIGATION (GO) BOND SERIES 2007A AND 2009A, RESPECTIVELY, BY ISSUING A GOVERNMENT OF GUAM GENERAL OBLIGATION BOND SERIES.

Häfa Adai Chairman Michael F.Q. San Nicolas, and members of *The Committee on Finance & Taxation, General Government Operations and Youth Development*. I am here today to provide testimony on Bill 130-33 (COR).

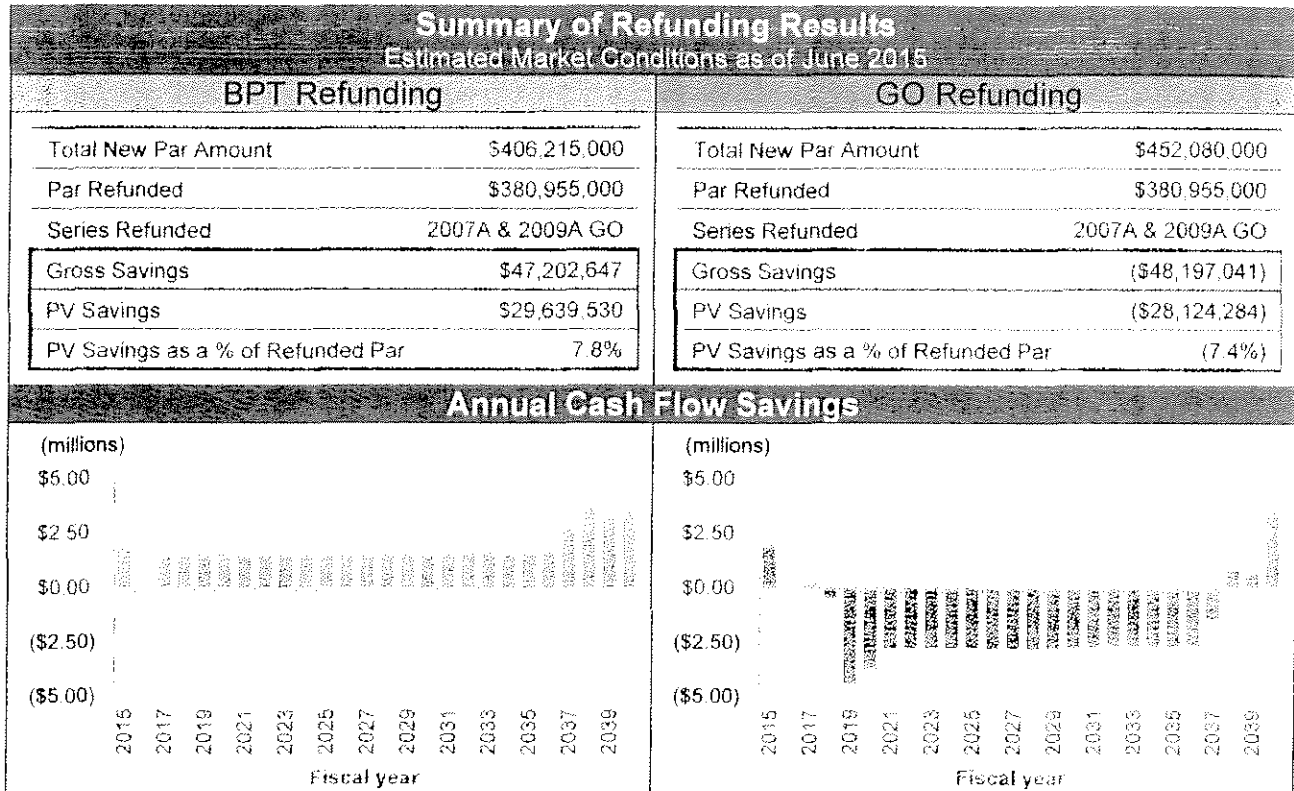
We would like to work with the Chairman and his committee in achieving any goal of refunding these bonds for savings but under the language in Bill 130-33, the government of Guam will not realize savings by refunding the 2007A and 2009A GO Bonds with new GO Bonds. Based on current market rates we have received, refunding Guam's GO Bonds with new GO Bonds would increase debt service by approximately \$48 million under current market conditions.

We would recommend a change to the bill that would refund the two (2) existing General Obligation (GO) Bonds by issuing new Business Privilege Tax (BPT) Bonds for several reasons:

- BPT Bonds have a much higher credit rating than Guam's GO Bonds and, accordingly, would save GovGuam significantly more money. Guam's BPT Bonds are rated 7 "notches" higher (A by Standard & Poor's and A- by Fitch) than Guam's GO Bonds (rated BB- by Standard & Poor's and not rated by Fitch). In today's market, this 7-notch difference in ratings means that the interest cost on newly issued Guam GO Bonds is currently about 115 basis points (1.15%) higher than the interest cost on a Guam BPT bond.
- Guam could decrease debt service payments by (i.e., realize net cash flow savings of) approximately \$47 million under current market conditions by refunding the existing GO Bonds with higher rated BPT Bonds because BPT Bonds can be sold at lower interest rates than Guam GO Bonds because of their higher credit ratings.
- The taxes used to pay BPT and GO Bonds all flow into and out of the same pot (the General Fund), making Guam indifferent from this perspective. However, a refunding using BPT Bonds, under current market conditions, would result in significantly more General Fund savings, freeing up resources that would be available for other purposes.
- The rating agencies and investors have not expressed any concern about additional use of the BPT credit. BPT bondholders and rating analysts anticipated in their rating and investment decisions that there would be additional BPT issuances within the limits established in the original BPT bond indenture. The proposed refunding using BPT Bonds should not adversely impact the credit ratings of either the BPT or GO Bonds but instead would show that, by lowering annual debt service costs, we are better managing our debt position.



- Lastly, a BPT refunding of the 2007 and 2009 GO Bonds, if completed before September 4th, could result in as much as \$2 million of savings in the current fiscal year. See chart below for reference.



The bottom line is that Bill 130-33 should be amended to maximize the savings to GovGuam under current market conditions. Changing the legislation to allow for a BPT refunding bond would be very attractive to Guam and would significantly reduce debt service cost, thereby directly benefiting the people of Guam.

I would further like to respectfully request the removal of Section 2 (s) of this bill that states GEDA *shall* waive all fees relative to this bond issuance. As you know, GEDA does not receive General Fund appropriations and must rely on certain revenue streams to maintain operations. GEDA bond fees are used to assist GEDA in covering all costs tied to this financing as well as to ensure all required annual bond disclosure reports are submitted over the life of the bond, which in the case of this bond refunding, will be for 25 years. Please allow us to continue to sustain our operations by allowing GEDA to collect on the fees of this financing.

Thank you for the opportunity to provide testimony on Bill 130-33. Please let us know if we can provide further information.

Si Yu'os Ma'ase,





GEDA

Guam Economic Development Authority

Aturidad Inadilantun Ikunumihan Guahan

Edward J.B. Calvo
Governor of Guam
I Maga' Lahen Guahan

Raymond S. Tenorio
Lt. Governor of Guam
I Segundo Na Maga' Lahen Guahan

John A. Rios
Administrator
Administradot

July 23, 2015

Committee on Finance & Taxation, General Government Operations
and Youth Development

Senator Michael F.Q. San Nicolas, Chairperson

I Mina'trentai Tres Na Liheslaturan Guahan

Ste. 407 DNA Bldg

238 Archbishop Flores St.

Hagåtña, Guam 96910

SUBJECT: Bill 130-33 Public Hearing Follow-up

Hafa Adai Senator San Nicolas,

Thank you for the opportunity to provide this addendum to the Public Hearing Record on Bill 130-33:

AN ACT TO ADD A NEW §22437 TO 5 GCA, RELATIVE TO REFUNDING THE GOVERNMENT OF GUAM GENERAL OBLIGATION (GO) BOND SERIES 2007A AND 2009A, RESPECTIVELY, BY ISSUING A GOVERNMENT OF GUAM GENERAL OBLIGATION BOND SERIES.

I would like to thank the Chairman and the committee for a favorable consideration of converting the refunding from a General Obligation (GO) Bond to a Business Privilege Tax (BPT) Bond. Attached is a substitute bill drafted by bond counsel reflecting the use of BPT Bonds in the refunding.

Bill passage before July 30th is essential. Delaying the refunding any further exposes GovGuam to the risk of rising interest rates and may diminish the refunding results discussed. Should GovGuam move quickly and close the refunding before September 5th this year, there is \$2 million in debt service savings achievable in FY 2015.

Capitalized Interest. I would like to thank you for acknowledging that due to earlier funding and deposit requirements under BPT legal documents, it may be prudent to fund a modest amount of capitalized interest for FY 2016. Such interest, estimated at approximately \$3 million, would avoid any negative impact to the General Fund in the next fiscal year.

With respect to the question as to why the Business Privilege Tax ("BPT") is a lower cost financing structure than the General Obligation ("GO") credit, we have the following to help clear the issues.

Investors and rating agencies look to several factors when assessing potential credit risk. The most important factor considered is based on the specific revenue used to pay debt service and whether bondholders have a specific claim or lien on the pledge. The BPT bonds were set up under a "lockbox" structure so that BPT payments are set aside monthly in a special revenue fund to secure bond payments *before* the remainder is sent to the General Fund.



From a bondholder perspective, GovGuam has pledged 3% points of the business privilege tax revenues to pay debt service. The mechanics of the debt service on the existing GO bonds operate similarly; however, each month GovGuam sends money from the General Fund (i.e., *after* taxes have reached the General Fund) to the trustee.

While this is a subtle difference from GovGuam's perspective, both rating agencies and investors believe that having a secured interest in GovGuam's most stable revenue source (the BPT) has less risk than the GO pledge, which appropriates amounts necessary to pay annual debt service from the General Fund (on the same priority as other General Fund obligations). To this point, investors are willing to offer GovGuam a lower interest rate for bonds secured by BPT revenues.

Another factor rating agencies and bondholders assess is the limit on issuing additional bonds. In order to issue additional BPT bonds, the annual collections of 3% points of BPT collections pledged to repay bonds must exceed annual debt service by 3 times. While there is a statutory limit on issuing additional GO bonds, there is not a similar limit on future GO issuance.

S&P rates the BPT credit as "A." Among the reasons S&P specifically cites for the A rating on the BPT are (excerpted from November 24, 2014 report):

- Very strong coverage of projected maximum annual debt service
- Strong bond provisions that include a 3x historical revenue additional bonds test, and bondholders' first-priority perfected security interest in BPT revenue, with pledged BPT revenue deposited directly in the bond fund
- Full ability to increase the BPT levy as needed... and legislation that prohibits a reduction of the BPT levy rate to less than the 3% pledged to bondholders...

Finally, on GEDA bond fees, GEDA is required to file annual bond disclosure reports over the life of the bond, which in the case of this bond refunding, will be for 25 years. Please allow us to sustain our operations by allowing GEDA to collect on the fees of this financing

Thank you for your support. We look forward to continued dialog with you and the Committee to achieve a win-win proposal for the people of Guam.

Senseremente,



John A. Rios
Administrator

ATTACHMENT



MINA' TRENTAI TRES NA LIHESLATURAN GUAHAN
2015 (FIRST) Regular Session

Bill No. _____-33

Introduced by:

AN ACT TO *AMEND* SUBSECTIONS (a) AND (j) OF §1512.3 OF ARTICLE 5, CHAPTER 1, TITLE 5, GUAM CODE ANNOTATED, RELATIVE TO AUTHORIZING THE REFUNDING OF GOVERNMENT OF GUAM GENERAL OBLIGATION BONDS, 2007 SERIES A AND GOVERNMENT OF GUAM GENERAL OBLIGATION BONDS, 2009 SERIES A

BE IT ENACTED BY THE PEOPLE OF GUAM:

Section 1. Legislative Findings and Intent: *I Liheslaturan Guåhan* finds that under current market conditions, all or a portion of the outstanding Government of Guam General Obligation Bonds, 2007 Series A (the “2007 Bonds”) and all or a portion of the outstanding Government of Guam General Obligation Bonds, 2009 Series A (the “2009 Bonds”), can be refunded with Government of Guam Business Privilege Tax Bonds, with significant savings for the General Fund.

It is the intent of *I Liheslaturan Guåhan* to authorize a transaction that would assist in facilitating the financial sustainability and flexibility of the Government of Guam by taking advantage of present favorable market conditions.

Section 2. Authorization of Refunding of General Obligation Bonds, 2007 Series A and General Obligation Bonds, 2009 Series A.

§ 1512.3(a) of Article 5, Chapter 1, Title 5, Guam Code Annotated is hereby *amended* to read as follows:

“(a) **Authorization of Issuance of Bonds.** *I Maga'lahañ Guåhan* is authorized to issue ~~three (3)~~ four (4) series of bonds of the government of Guam, as provided in this Section, in an aggregate principal amount *not to exceed* Three Hundred Forty-Three Million Seven Hundred Thousand Dollars (\$343,700,000) plus such principal amount as may be necessary for the purposes of the refunding of Government of Guam General Obligation Bonds, 1993 Series A, as provided in and subject to the conditions of paragraph ~~(2)(B)(iv)~~ (3) of this subsection (a), and plus such principal amount as may be necessary for the purposes of the refunding of all or a portion of Government of Guam General Obligation Bonds, 2007 Series A and all or a portion of Government of Guam General Obligation Bonds, 2009 Series A, as provided in and subject to the conditions of paragraph (4) of this subsection (a), to provide the following:

- (1) For the first bond series, in the following order of priority:
 - (A) up to One Hundred Ninety-Eight Million Dollars (\$198,000,000) for payment of unpaid income tax refunds plus interest to include for 2010 and prior;
 - (i) Set-aside for Tax Refunds for Humanitarian Purposes. Of the total amount of proceeds available to issue tax refund payments, the sum of Twenty Million Dollars (\$20,000,000) *shall* be set aside and appropriated to the Department of Revenue and Taxation for the purpose of

paying tax refunds for humanitarian purposes. The provisions of this Section *shall* supplement other guiding provisions of law regarding the processing of emergency tax refund payments. Requests submitted for the following humanitarian purposes *shall* qualify to be processed from this Twenty Million Dollars (\$20,000,000) set-aside:

(aa) off-island medical treatment, inclusive of the need to purchase medication; or death of a family member, within two (2) degrees of consanguinity;

(bb) delinquent billing payments owed to the Guam Power Authority, the Guam Waterworks Authority, the Guam Housing and Urban Renewal Authority, and the Judiciary of Guam, which have become delinquent due to financial hardships;

(cc) delinquent loan payments owed to the Guam Housing and Urban Renewal Authority, which have become delinquent due to financial hardships; and

(dd) delinquent loan payments owed to legally qualified and licensed lenders, which have become delinquent due to financial hardships. For the purposes of this Section, a request for tax refunds *shall* be submitted by the taxpayer to the Director of Revenue

and Taxation. All such requests are subject to the review and approval of the Director.

(ii) Twenty Million Dollars (\$20,000,000) for the payment of cost of living allowance to certain retired government of Guam employees pursuant to the case known as *Rios v. Camacho*;

(iii) Twenty-Six Million Four Hundred Thousand Dollars (\$26,400,000) for payments owed to the Government of Guam Retirement Fund for the Guam Department of Education and the Guam Memorial Hospital Authority principal and interest pursuant to Public Law 28-38, as amended by Public Law 31-74; and

(iv) if no alternate source of funding is available, for the payment of health insurance premiums for Fiscal Year 2012.

(2) For the second bond series:

(A) no less than Twenty-Five Million One Hundred Thousand Dollars (\$25,100,000) for payments owed to the Government of Guam Retirement Fund for the Guam Department of Education, the Guam Memorial Hospital Authority, and the *Health Insurance Bailout Agreement of FY2011* principal and interest pursuant to Public Law 28-38, as amended by Public Law 31-74, such that the sums owed to the GGRF by the government of

Guam pursuant to Public Law 2838, as amended, *shall* be extinguished in its entirety;

(B) the remaining balance of bond proceeds such that the debt to the GGRF identified in §1512.3(a)(2)(A) of Article 5, Chapter 1, Title 5, Guam Code Annotated is paid, *shall* be used, in any amount, for any of the following:

(i) the design, construction, re-construction, rehabilitation, maintenance, renovation of government of Guam or Guam Department of Education-owned school facilities, and/or procurement and preventive maintenance of school buses. A “School Facility” *shall* mean school campus facilities including any structure or structures, together with all ancillary facilities, including parking facilities, utilities, infrastructure and equipment associated with providing the educational or related services required by the Guam Department of Education and may include an existing school facility being rehabilitated; and/or

(ii) the payment of unpaid income tax refunds for tax year 2011; and/or

(iii) if no alternate source of funding is available, the payment of health insurance premiums for Fiscal Year 2012;

(3) For the third bond series, to fund an escrow to pay principal, interest and redemption price of Government of Guam General Obligation Bonds, 1993 Series A and to pay expenses relating to the authorization, sale and issuance of the bonds, including, without limitation, printing costs, costs of reproducing documents, credit enhancement fees, underwriting, legal, feasibility, financial advisory and accounting fees and charges, fees paid to banks *or* other financial institutions providing credit enhancement, costs of credit ratings and other costs, charges and fees in connection with the issuance, sale and delivery of the bonds; *provided, however,* that bonds may not be issued for this purpose unless (a) all obligation of the government to pay debt service on, and the redemption price of, the bonds being refunded shall be discharged concurrently with the issuance of the refunding bonds, (b) thereafter, the refunded bonds shall be payable solely from and secured solely by the escrow established for such purpose, (c) the present value of debt service on the refunding bonds shall be at least two percent (2%) less than the present value of debt service on the bonds being refunded, inclusive of all fees, for bond counsel and bond underwriters and other costs of issuance, and (d) the issuance of the refunding bonds shall not result in any increase in the aggregate amount of the governments outstanding “public indebtedness” as that term is used in 48 USC 1423a (§11 of the Organic Act of Guam).

(4) For the fourth bond series, to fund an escrow or otherwise to pay principal, interest and redemption price of all or a portion of the

Government of Guam General Obligation Bonds, 2007 Series A and all or a portion of the Government of Guam General Obligation Bonds, 2009 Series A, to capitalize interest on the refunding Business Privilege Tax Bonds in an amount to ensure the General Fund is made whole in the current or following fiscal year due to timing of debt service requirements but in an amount not to exceed 1% of refunding proceeds, and to pay expenses relating to the authorization, sale and issuance of the bonds, including without limitation, printing costs, costs of reproducing documents, credit enhancement fees, underwriting, legal, feasibility, financial advisory and accounting fees and charges, fees paid to banks or other financial institutions providing credit enhancement, costs of credit ratings and other costs, charges and fees in connection with the issuance, sale and delivery of the bonds; *provided, however,* that bonds may not be issued for this purpose unless (a) all obligation of the government to pay debt service on, and the redemption price of, the bonds being refunded shall be discharged concurrently with the issuance of the refunding bonds, (b) thereafter, the refunded bonds shall be payable solely from and secured solely by the escrow established for such purpose, and (c) the present value of debt service on the refunding bonds shall be at least two percent (2%) less than the present value of debt service on the bonds being refunded, inclusive of all fees, for bond counsel and bond underwriters and other costs of issuance.

~~(4)~~ (5) For the first and second bond series, such amount as may be needed to capitalize and pay from bond proceeds interest on the bonds due, accruing or required to be set aside in Fiscal Years 2012 and 2013; and

~~(5)~~ (6) expenses incurred in connection with the issuance of such bonds not already included in an existing appropriation for or the regular budget of any government agency or instrumentality or public corporation providing any service in connection with the issuance of such bonds; *provided, however*, that bonds may not be issued in an amount that would cause a violation of the debt limitation provisions of 48 USC 1423a (§11 of the Organic Act of Guam).

~~(6) I Maga'lahaen Guåhan shall utilize the 2011 Real Property Tax Assessment Roll as certified by the Board of Equalization in accordance with § 24218 of Chapter 24, Title 11, Guam Code Annotated, in calculating the amount available for future debt obligation under the Debt Limit (Ceiling) for the bond issuance authorized in this §1512.3(a) of Article 5 of Chapter 1 of Title 5, Guam Code Annotated."~~

Section 3. Terms and Conditions of Bonds.

§ 1512.3(b) of Article 5, Chapter 1, Title 5, Guam Code Annotated is hereby amended to read as follows:

“(b) **Terms and Conditions Determined by Certificate or Indenture.** The terms and conditions of the bonds shall be as approved by *I Liheslaturan Guåhan*, and as determined by *I Maga'lahaen 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 with this Section, that the first and second series of the bonds shall mature *not* later than thirty-five (35) years after their date of issuance, shall bear interest at such rates and be sold for such price or prices as shall result in a yield to the bondholders that does not exceed six and one half percent (6.5%) per annum, shall require interest only payments for Fiscal Years 2012, 2013 and 2014 and shall not require bond principal payments until after such Fiscal Years, that the third series of the bonds shall mature not later than December 31, 2018, and shall bear interest at such rates and be sold for such price or prices as shall result in the present value of debt service on the third series of the bonds being at least two percent (2%) less than the present value of debt service on the bonds being refunded, using the yield on the third series of the bonds as the discount rate, and that the fourth series of the bonds shall mature not later than November 15, 2039, shall not be used to fund any new money projects and shall bear interest at such rates and be sold for such price or prices as shall result in the present value of debt service on the fourth series of the bonds being at least two percent (2%) less than the present value of debt service on the bonds being refunded, using the yield on the fourth series of the bonds as the discount rate.

Section 4. Authorization of Use of Proceeds for Refunding.

A new subparagraph (4) is hereby added to § 1512.3(j) of Article 5, Chapter 1, Title 5, Guam Code Annotated, as follows:

“(4) The proceeds from the sale of the fourth bond series shall be used and are hereby appropriated to (i) fund an escrow to pay principal, interest and redemption price of all or a portion of the Government of Guam General Obligation Bonds, 2007 Series A.

and all or a portion of the Government of Guam General Obligation Bonds, 2009 Series A to be refunded or otherwise to pay in full all or a portion of such 2007 Bonds and 2009 Bonds; (ii) to capitalize interest on the refunding Business Privilege Tax Bonds in an amount to ensure the General Fund is made whole in the current or following fiscal year due to timing of debt service requirements but in an amount not to exceed 1% of refunding proceeds, and (iii) pay expenses relating to the authorization, sale and issuance of the bonds including, without limitation, printing costs, costs of reproducing documents, credit enhancement fees, underwriting, legal, feasibility, financial advisory and accounting fees and charges, fees paid to banks or other financial institutions providing credit enhancement, costs of credit ratings and other costs, charges and fees in connection with the issuance, sale and delivery of the bonds.”

Section 5. Severability. If a provision of this act or its application to any person or circumstance is held invalid, the invalidity does not affect other provisions or applications of the act that can be given effect without the invalid provision or application, and to this end the provisions of this act are severable.



COMMITTEE ON RULES

I Mina'trentai Tres na Liheslaturan Guåhan • The 33rd Guam Legislature

155 Hesler Place, Hagåtña, Guam 96910 • www.guamlegislature.com

E-mail: roryforguam@gmail.com • Tel: (671)472-7679 • Fax: (671)472-3547

Senator

Rory J. Respicio

CHAIRPERSON

MAJORITY LEADER

Senator

Thomas C. Ada

VICE CHAIRPERSON

ASSISTANT MAJORITY LEADER

Speaker

Judith T.P. Won Pat, Ed.D.

Member

Vice-Speaker

Benjamin J.F. Cruz

Member

Legislative Secretary

Tina Rose Muna Barnes

Member

Senator

Dennis G. Rodriguez, Jr.

Member

Senator

Frank Blas Aguon, Jr.

Member

Senator

Michael F.Q. San Nicolas

Member

Senator

Nerissa Bretania Underwood

Member

V. Anthony Ada

MINORITY LEADER

Mary C. Torres

MINORITY MEMBER

Certification of Waiver of Fiscal Note Requirement

This is to certify that the Committee on Rules submitted to the Bureau of Budget and Management Research (BBMR) a request for a fiscal note, or applicable waiver, on **Bill No. 130-33 (COR) – Michael F.Q. San Nicolas, "AN ACT TO ADD A NEW§22437 TO 5 GCA, RELATIVE TO REFUNDING THE GOVERNMENT OF GUAM GENERAL OBLIGATION (GO) BOND SERIES 2007A AND 2009A, RESPECTIVELY, BY ISSUING A GOVERNMENT OF GUAM GENERAL OBLIGATION BOND SERIES."**– on June 22, 2015. COR hereby certifies that BBMR confirmed receipt of this request June 23, 2015 at 7:49 A.M.

COR further certifies that a response to this request was not received. **Therefore, pursuant to 2 GCA §9105, the requirement for a fiscal note, or waiver thereof, on Bill 130-33 (COR) to be included in the committee report on said bill, is hereby waived.**

Certified by:

Senator Rory J. Respicio

Chairperson, Committee on Rules

July 29, 2015

Date



COMMITTEE ON RULES

I Mina'trentai Tres na Liheslaturan Guåhan • The 33rd Guam Legislature

155 Hesler Place, Hagåtña, Guam 96910 • www.guamlegislature.com

E-mail: roryforguam@gmail.com • Tel: (671)472-7679 • Fax: (671)472-3547

Senator
Rory J. Respicio
CHAIRPERSON
MAJORITY LEADER

Senator
Thomas C. Ada
VICE CHAIRPERSON
ASSISTANT MAJORITY LEADER

Speaker
Judith T.P. Won Pat, Ed.D.
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Senator
Michael F.Q. San Nicolas
Member

Senator
Nerissa Bretania Underwood
Member

V. Anthony Ada
MINORITY LEADER

Mary C. Torres
MINORITY MEMBER

June 22, 2015

VIA E-MAIL
joey.calvo@bbmr.guam.gov

Jose S. Calvo
Director
Bureau of Budget & Management Research
P.O. Box 2950
Hagåtña, Guam 96910

RE: Request for Fiscal Notes – Bill Nos. 130-33(COR) through 132-33(COR)

Hafa Adai Mr. Calvo:

Transmitted herewith is a listing of *I Mina'trentai Tres Na Liheslaturan Guåhan's* most recently introduced bills. Pursuant to 2 GCA §9103, I respectfully request the preparation of fiscal notes for the referenced bills.

Si Yu'os ma'åse' for your attention to this matter.

Very Truly Yours,

Senator Thomas C. Ada
Acting Chairperson of the Committee on Rules

Attachment (1)

Cc: Clerk of the Legislature

Bill Nos.	Sponsor	Title
130-33 (COR)	Michael F.Q. San Nicolas	AN ACT TO ADD A NEW §22437 TO 5 GCA, RELATIVE TO REFUNDING THE GOVERNMENT OF GUAM GENERAL OBLIGATION (GO) BOND SERIES 2007A AND 2009A, RESPECTIVELY, BY ISSUING A GOVERNMENT OF GUAM GENERAL OBLIGATION BOND SERIES.
131-33 (COR)	V. Anthony Ada Brant T. McCreadie	AN ACT AUTHORIZING THE DEPARTMENT OF INTEGRATED SERVICES FOR INDIVIDUALS WITH DISABILITIES DISID TO PARTNER WITH A PRIVATE EDUCATIONAL ENTITY FOR THE PURPOSE OF RECONSTRUCTING THE FORMER DEPARTMENT/DIVISION OF VOCATIONAL REHABILITATION FACILITY TO PROVIDE SERVICES FOR INDIVIDUALS WITH DISABILITIES AND JOB TRAINING PROGRAMS.
132-33 (COR)	V. Anthony Ada	AN ACT TO AMEND §7134 OF CHAPTER 7 OF 16GCA RELATIVE TO TRANSPORTING NEW VEHICLES FROM A PORT ENTRY TO DEALERS' LOTS.



COMMITTEE ON RULES

I Mina'trentai Tres na Liheslaturan Guåhan • The 33rd Guam Legislature

155 Hesler Place, Hagåtña, Guam 96910 • www.guamlegislature.com

E-mail: roryforguam@gmail.com • Tel: (671)472-7679 • Fax: (671)472-3547

Senator
Rory J. Respicio
CHAIRPERSON
MAJORITY LEADER

June 19, 2015

Senator
Thomas C. Ada
VICE CHAIRPERSON
ASSISTANT MAJORITY LEADER

MEMORANDUM

Speaker
Judith T.P. Won Pat, Ed.D.
Member

Vice-Speaker
Benjamin J.F. Cruz
Member

Legislative Secretary
Tina Rose Muna Barnes
Member

Senator
Dennis G. Rodriguez, Jr.
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Member

Senator
Michael F.Q. San Nicolas
Member


Senator
Nerissa Bretania Underwood
Member

V. Anthony Ada
MINORITY LEADER

Mary C. Torres
MINORITY MEMBER

To: Rennae Meno
Clerk of the Legislature

Attorney Therese M. Terlaje
Legislative Legal Counsel

From: Senator Thomas C. Ada 
Acting Chairperson of the Committee on Rules

Subject: Referral of Bill No. 130-33(COR)

As the Acting Chairperson of the Committee on Rules, I am forwarding my referral of Bill No. 130-33(COR).

Please ensure that the subject bill is referred, in my name, to the respective committee, as shown on the attachment. I also request that the same be forwarded to all members of *I Mina'trentai Tres Na Liheslaturan Guåhan*.

Should you have any questions, please feel free to contact our office at 472-7679.

Si Yu'os Ma'åse!

Attachment

I Mina'Trentai Tres Na Liheslaturan Received
Bill Log Sheet

BILL NO.	SPONSOR	TITLE	DATE INTRODUCED	DATE REFERRED	CMTE REFERRED	PUBLIC HEARING DATE	DATE COMMITTEE REPORT FILED	FISCAL NOTES
130-33 (COR)	Michael F.Q. San Nicolas	AN ACT TO ADD A NEW§22437 TO 5 GCA, RELATIVE TO REFUNDING THE GOVERNMENT OF GUAM GENERAL OBLIGATION (GO) BOND SERIES 2007A AND 2009A, RESPECTIVELY, BY ISSUING A GOVERNMENT OF GUAM GENERAL OBLIGATION BOND SERIES.	06/18/15 3:26 p.m.	06/19/15	Committee on Finance and Taxation, General Government Operations and Youth Development			



Senator Michael San Nicolas <senatorsannicolas@gmail.com>

First Public Notice - July 17, 2015 Legislative Hearing

Senator Michael San Nicolas <senatorsannicolas@gmail.com>

Fri, Jul 10, 2015 at 12:44 PM

To: Senator Michael San Nicolas <senatorsannicolas@gmail.com>

Bcc: mvariety <mvariety@pticom.com>, Joan Aguon Charfauros <hottips@kuam.com>, Sorensen <news@spbgum.com>, aperez@gpagwa.com, Duane George <dmgeorge@guampdn.com>, Frank Whitman <editor@mvguam.com>, Gerry Partido <gerry@mvguam.com>, gmmsinc@guam.net, Jason Salas <jason@kuam.com>, Kelly Cho <kc.kelly@gmail.com>, Korean News <koreannews@guam.net>, KPRG <kprg@guam.net>, PDN Lifestyle <life@guampdn.com>, mabuhaynews@yahoo.com, Masako Watanabe <mwatanabe@guampdn.com>, K57 <news@k57.com>, Patti Arroyo <parroyo@k57.com>, Ray Gibson <rgibson@k57.com>, Sabrina Salas Matanane <sabrina@kuam.com>, Steve Limitiaco <slimitiaco@guampdn.com>, sports@mvguam.com, tcoffman@k57.com, dcrisost@guam.gannett.com, weavert@pstripes.osd.mil, Pacific Daily News <news@guampdn.com>, Bruce Hill <hill.bruce@abc.net.au>, Bruce Hill <pacificjournalist@gmail.com>, parroyo@spbgum.com, Clynt Ridgell <clynt@spbgum.com>, mcpherson.kathryn@abc.net.au, communications@guam.gov, phnotice@guamlegislature.org, jalerta1 <alerta.jermaine@gmail.com>, Matthew Baza <baza.matthew@gmail.com>, Delisa Kloppenburg <delisakloppenburg@gmail.com>, Louella Losinio <louella@mvguam.com>, david@mvguam.com, John Paul Manuel <jpmanuel@gmail.com>, Speaker Judi Won Pat <speaker@judiwonpat.com>, Vice Speaker Benjamin Cruz <senadotbjcruz@aol.com>, Senator Tina Muña Barnes <senator@tinamunabarnes.com>, Senator Rory Respicio <roryforguam@gmail.com>, "Dennis Rodriguez, Jr." <senatordrodriguez@gmail.com>, Senator Tom Ada <office@senatorada.org>, Senator Tony Ada <tony@tonyada.com>, Brant McCreadie <brantforguam@gmail.com>, Senator Brant McCreadie <senatorbrantmccreadie@gmail.com>, "Senator Frank Aguon, Jr." <aguon4guam@gmail.com>, Senator Tommy Morrison <tommy@senatormorrison.com>, "Mayor Paul M. McDonald" <mayor.mcdonald671@gmail.com>, agatmayorsoffice@hotmail.com, asanmainamayorsoffice@yahoo.com, bmomayor@teleguam.net, bmovmayor@teleguam.net, Jessy Gogue <ocp.mayor@gmail.com>, MELISSA SAVARES <melissa.savares@gmail.com>, peter_daigo@hotmail.com, hagatnamayor@hotmail.com, Doris Lujan <mayordorisfloreslujan@gmail.com>, nblas_mangilaomayor@yahoo.com, vicemayor_allan.ungacta@yahoo.com, mayoremestc@yahoo.com, mtm_mayors_office@yahoo.com, pitimayor@yahoo.com, Robert Hofmann <guammayor@gmail.com>, rudy iriarte <rudyiriarte@gmail.com>, talofofomayor@gmail.com, "Mayor Louise C. Rivera" <mayorlcrivera.tatuha@gmail.com>, "Vice Mayor Ken C. Santos" <vicemayorksantos.tatuha@gmail.com>, Umatac Mayor <umatacma@gmail.com>, koner.r@gmail.com, arleen81@gmail.com, kenjoeada@yahoo.com, anghet@hotmail.com, Ken Quintanilla <kenq@kuam.com>, Dale Alvarez <daleealvarez@gmail.com>, Responsible Guam <responsibleguam@gmail.com>, Regine Biscoe Lee <regineb.lee@gmail.com>, Chuck Ada <chuck.ada@guamairport.net>, peterroy@guamairport.net, lorilee.crisostomo@bsp.guam.gov, doagridir@yahoo.com, eduardo.ordonez@clb.guam.gov, cgarcia@investguam.com, Eric Palacios <eric.palacios@epa.guam.gov>, ndenight@visitguam.org, jbrown@portguam.com, david.camacho@dgm.guam.gov, Michael Duenas <mjduenas@ghura.org>, martin.benavente@ghc.guam.gov, joseph.cameron@hrra.guam.gov, adonis.mendiola@dya.guam.gov, jose.sanagustin@doc.guam.gov, pedro.leonguerrero@cqa.guam.gov, joey.sannicolas@gfd.guam.gov, chief@gpd.guam.gov, jim.mcdonald@ghs.guam.gov, benito.servino@disid.guam.gov, James Gillan <james.gillan@dphss.guam.gov>, Leo Casil <leo.casil@dphss.guam.gov>, joseph.verga@gmha.org, benita.manglona@doa.guam.gov, anthony.blaz@doa.guam.gov, "John P. Camacho" <john.camacho@revtax.guam.gov>, "Marie M. Benito" <marie.benito@revtax.guam.gov>, john.unpingco@gvao.guam.gov, jonfermandez@gdoe.net, Mary Okada <mary.okada@guamcc.edu>, raunderwood@uguam.uog.edu, AG Law <law@guamag.org>, rey.vega@mail.dmhsa.guam.gov, Julian Janssen <julian.c.janssen@gmail.com>, Gerry Partido <gerrypartido@gmail.com>, eddiecalvo@yahoo.com, Ray Tenorio <ray.tenorio@guam.gov>, mstajeron <mstajeron@investguam.com>, tsantos <tsantos@investguam.com>, frank <frank@mvguam.com>, T'Nelta Mori <tmori2222@gmail.com>, Joshua Tenorio <jtenorio@guamcourts.org>, Valerie Cruz <vcruz@guamcourts.org>, josh.tyquiengco@visitguam.org, Barrigada MayorsOffice <bmoadmin@teleguam.net>, Cheryl Chargualaf <cherylchargualaf1993@gmail.com>, Rikki Orsini <orsini.rikki@gmail.com>, Diana Sojo <yigomayorsoffice@gmail.com>, editor@saipantribune.com, jpsablan@guampdn.com, "Sablan, Jerick P" <jpsablan@guam.gannett.com>, isa <isa@kuam.com>, "Raymundo, Shawn" <sraymundo@guam.gannett.com>, Senator Mary Camacho Torres <marycamachotorres@gmail.com>, senjvespaldon@gmail.com, "Senator Frank Blas, Jr." <frank.blasjr@gmail.com>, Senator Nerissa Bretania Underwood <senatorunderwood@guamlegislature.org>, Vejohn Torres <vejohntrorres@gmail.com>, Oyaol Ngirairiki

<oya@guam.gov>, Julius Santos <julius.santos@guam.gov>, sixtoquintanilla <sixtoquintanilla@gmail.com>, Bruce Lloyd <managingeditor@glimpsesofguam.com>

FIRST PUBLIC NOTICE

FOR IMMEDIATE RELEASE

July 10, 2015

In accordance with the Open Government Law, relative to notices for public meetings, please be advised that Senator Michael F.Q. San Nicolas, Chairman of the Committee on Finance & Taxation, General Government Operations, and Youth Development, will be convening a public hearing on **Friday, July 17, 2015, 2:00 p.m.**, in *I Liheslaturan Guåhan's* Public Hearing Room on the following items:

Bill No. 103-33 (LS), introduced by Senator Michael F.Q. San Nicolas: AN ACT TO PROVIDE FOR THE LEGISLATIVE SUBMISSION OF A NON-BINDING QUESTION DURING THE 2016 GENERAL ELECTION TO DETERMINE PUBLIC SUPPORT FOR ADDITIONAL PUBLIC BORROWING FOR CATEGORIES OF CAPITAL IMPROVEMENT PROJECTS.

Bill No. 106-33 (LS), introduced by Senator Frank B. Aguon, Jr.: AN ACT TO AMEND §4104 OF ARTICLE 1, CHAPTER 4, TITLE 4, GUAM CODE ANNOTATED, RELATIVE TO PROVIDING PREFERENTIAL CREDIT FOR CAREER EMPLOYEES OF THE GOVERNMENT OF GUAM WHO HAVE COMPLETED THEIR POST SECONDARY OR POST GRADUATE EDUCATION WITH THE ASSISTANCE OF THE PEDRO "DOC" SANCHEZ PROFESSIONAL SCHOLARSHIP, AND WHO APPLY FOR SUPERVISORY OR MANAGERIAL POSITIONS WITHIN THE AGENCIES AND DEPARTMENTS OF THE GOVERNMENT OF GUAM.

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Bill No. 130-33 (COR), introduced by Senator Michael F.Q. San Nicolas: AN ACT TO ADD A NEW §22437 TO 5 GCA, RELATIVE TO REFUNDING THE GOVERNMENT OF GUAM GENERAL OBLIGATION (GO) BOND SERIES 2007A AND 2009A, RESPECTIVELY, BY ISSUING A GOVERNMENT OF GUAM GENERAL OBLIGATION BOND SERIES.

Nomination of JANINE P. GUEVARA**Position: Member, Department of Parks and Recreation Board of Commissioners****Length of Term: Four (4) years**

If written testimonies are to be presented for the items listed above, copies should be delivered prior to the hearing date. Testimonies should be addressed to Senator Michael F.Q. San Nicolas and will be accepted via hand delivery to our office at the DNA Building, Suite 407, 238 Archbishop Flores Street, Hagatna, Guam; at the mail room at the Main Legislature Building at 155 Hesler Place, Hagatna, Guam 96910; or via email to senatorsannicolas@gmail.com. In compliance with the Americans with Disabilities Act, individuals requiring special accommodations or services should contact the Office of Senator Michael F.Q. San Nicolas at (671) 472-6453 or by sending an email to senatorsannicolas@gmail.com.

###

6 attachments

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-  **Janine P. Guevara - DPR Board of Commissioners.pdf**
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Senator Michael San Nicolas <senatorsannicolas@gmail.com>

Second Public Notice - July 17, 2015 Legislative Hearing

Senator Michael San Nicolas <senatorsannicolas@gmail.com>

Tue, Jul 14, 2015 at 2:13 PM

To: Senator Michael San Nicolas <senatorsannicolas@gmail.com>

Bcc: mvariety <mvariety@pticom.com>, Joan Aguon Charfauros <hottips@kuam.com>, Sorensen <news@spbgum.com>, aperez@gpagwa.com, Duane George <dmgeorge@guampdn.com>, Frank Whitman <editor@mvguam.com>, Gerry Partido <gerry@mvguam.com>, gmmsinc@guam.net, Jason Salas <jason@kuam.com>, Kelly Cho <kcn.kelly@gmail.com>, Korean News <koreannews@guam.net>, KPRG <kprg@guam.net>, PDN Lifestyle <lifeg@guampdn.com>, mabuhaynews@yahoo.com, Masako Watanabe <mwatanabe@guampdn.com>, K57 <news@k57.com>, Patti Arroyo <parroyo@k57.com>, Ray Gibson <rgibson@k57.com>, Sabrina Salas Matanane <sabrina@kuam.com>, Steve Limtiaco <slimtiaco@guampdn.com>, sports@mvguam.com, dcristost@guam.gannett.com, weavert@pstripes.osd.mil, Pacific Daily News <news@guampdn.com>, Bruce Hill <hill.bruce@abc.net.au>, Bruce Hill <pacificjournalist@gmail.com>, parroyo@spbgum.com, Clynt Ridgell <clynt@spbgum.com>, mcpherson.kathryn@abc.net.au, communications@guam.gov, phnotice@guamlegislature.org, jalerta1 <alerta.jermaine@gmail.com>, Matthew Baza <baza.matthew@gmail.com>, Delisa Kloppenburg <delisakloppenburg@gmail.com>, Louella Losinio <louella@mvguam.com>, david@mvguam.com, John Paul Manuel <jpmanuel@gmail.com>, Speaker Judi Won Pat <speaker@judiwonpat.com>, Vice Speaker Benjamin Cruz <senadotbjcruz@aol.com>, Senator Tina Muña Barnes <senator@tinamunabarnes.com>, Senator Rory Respicio <rorryforguam@gmail.com>, "Dennis Rodriguez, Jr." <senatordrodriguez@gmail.com>, Senator Tom Ada <office@senatorada.org>, Senator Tony Ada <tony@tonyada.com>, Senator Brant McCreadie <brantforguam@gmail.com>, Senator Brant McCreadie <senatorbrantmccreadie@gmail.com>, "Senator Frank Aguon, Jr." <aguon4guam@gmail.com>, Senator Tommy Morrison <tommy@senatormorrison.com>, "Mayor Paul M. McDonald" <mayor.mcdonald671@gmail.com>, agatmayorsoffice@hotmail.com, asanmainamayorsoffice@yahoo.com, bmomayor@teleguam.net, bmovmayor@teleguam.net, Jessie Gogue <ocp.mayor@gmail.com>, MELISSA SAVARES <melissa.savares@gmail.com>, peter_daigo@hotmail.com, hagatnamayor@hotmail.com, Doris Lujan <mayordorisfloreslujan@gmail.com>, nblas_mangilaomayor@yahoo.com, vicemayor_allan.ungacta@yahoo.com, mayorenestc@yahoo.com, mtm_mayors_office@yahoo.com, pitimayor@yahoo.com, Robert Hofmann <guammayor@gmail.com>, rudy iriarte <rudyiriarte@gmail.com>, talofomayor@gmail.com, "Mayor Louise C. Rivera" <mayorlcrivera.tatuha@gmail.com>, "Vice Mayor Ken C. Santos" <vicemayorksantos.tatuha@gmail.com>, Umatac Mayor <umatacmo@gmail.com>, koner.r@gmail.com, arleen81@gmail.com, kenjoeada@yahoo.com, anghet@hotmail.com, Ken Quintanilla <kenq@kuam.com>, Dale Alvarez <daleealvarez@gmail.com>, Responsible Guam <responsibleguam@gmail.com>, Regine Biscoe Lee <regineb.lee@gmail.com>, Chuck Ada <chuck.ada@guamairport.net>, peteroy@guamairport.net, lorilee.cristostomo@bsp.guam.gov, doagridir@yahoo.com, eduardo.ordonez@clb.guam.gov, cgarcia@investguam.com, Eric Palacios <eric.palacios@epa.guam.gov>, ndenight@visitguam.org, jbrown@portguam.com, Michael Duenas <mjduenas@ghura.org>, martin.benavente@ghc.guam.gov, joseph.cameron@hrra.guam.gov, adonis.mendiola@dya.guam.gov, jose.sanagustin@doc.guam.gov, pedro.leonguerrero@cqa.guam.gov, joey.sannicolas@gfd.guam.gov, chief@gpd.guam.gov, benito.servino@disid.guam.gov, James Gillan <james.gillan@dphss.guam.gov>, Leo Casil <leo.casil@dphss.guam.gov>, joseph.verga@gmha.org, benita.manglona@doa.guam.gov, anthony.blaz@doa.guam.gov, "John P. Camacho" <john.camacho@revtax.guam.gov>, "Marie M. Benito" <marie.benito@revtax.guam.gov>, john.unpingco@gvao.guam.gov, jonfernandez@gdoe.net, Mary Okada <mary.okada@guamcc.edu>, raunderwood@uguam.uog.edu, AG Law <law@guamag.org>, rey.vega@mail.dmhsa.guam.gov, Julian Janssen <julian.c.janssen@gmail.com>, Gerry Partido <gerrypartido@gmail.com>, eddiecalvo@yahoo.com, Ray Tenorio <ray.tenorio@guam.gov>, mstajeron <mstajeron@investguam.com>, tsantos <tsantos@investguam.com>, frank <frank@mvguam.com>, T'Nelta Mori <tmori2222@gmail.com>, Joshua Tenorio <jtenorio@guamcourts.org>, Valerie Cruz <vcruz@guamcourts.org>, josh.tyquiengco@visitguam.org, Barrigada MayorsOffice <broadadmin@teleguam.net>, Cheryl Chargualaf <cherylchargualaf1993@gmail.com>, Rikki Orsini <orsini.rikki@gmail.com>, Diana Sojo <yigomayorsoffice@gmail.com>, editor@saipantribune.com, jpsablan@guampdn.com, "Sablan, Jerick P" <jpsablan@guam.gannett.com>, isa <isa@kuam.com>, "Raymundo, Shawn" <sraymundo@guam.gannett.com>, Senator Mary Camacho Torres <marycamachotorres@gmail.com>, Senator Jim Espaldon <senjvespaldon@gmail.com>, "Senator Frank Blas, Jr." <frank.blasjr@gmail.com>, Senator Nerissa Bretania Underwood <senatorunderwood@guamlegislature.org>, Vejohn Torres <vejohntorres@gmail.com>, Oyaol Ngirairiki <oyaol@guam.gov>, Julius Santos <julius.santos@guam.gov>, sixtoquintanilla

<sixtoquintanilla@gmail.com>, Bruce Lloyd <managingeditor@glimpsesofguam.com>, janineguevara@gmail.com, thefriarsden@gmail.com

SECOND PUBLIC NOTICE

FOR IMMEDIATE RELEASE

July 14, 2015

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Updated: July 17, 2015

action@weareguahan.com	danireyes@senatorbjcruz.com	john.calvo@noaa.gov
admin2@guamrealtors.com	dcrisost@guam.gannett.com	john@mvguam.com
admin@frankaguonjr.com	debbieretuyan@judiwonpat.com	johnluces@toduguam.com
admin@guamrealtors.com	delisleduenas@judiwonpat.com	john taoconnor@gmail.com
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ang.duenas@gmail.com	eflores@senatorbjcruz.com	keepinginformed.671@gmail.com
ann@toduguam.com	elena.garcia@senatorbjcruz.com	kelly.toves@mail.house.gov
ataligba@gmail.com	emqcho@gmail.com	kenny1g@guamlegislature.org
av@guamlegislature.org	eo@guamrealtors.com	kenq@kuam.com
avon.guam@gmail.com	etajalle@guamlegislature.org	khmg@hbcguam.net
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bshringi@moylans.net	gerry@mvguam.com	life@guampdn.com
carlaborja.73@yahoo.com	gerrypartido@gmail.com	ljalcairo@gmail.com
carlo.branch@gmail.com	ginaflores2595@gmail.com	lmatthews@guampdn.com
carlo.branch@senatorbjcruz.com	gktv23@hotmail.com	louella@mvguam.com
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carlsonc@pstripes.osd.mil	guam.avon@gmail.com	m.salaila@yahoo.com
ccastro@guamchamber.com.gu	guam@pstripes.osd.mil	mabuhaynews@yahoo.com
ccharfauros@guamag.org	guamnativesun@yahoo.com	mahoquinene@guam.net
ccolbert@guamlegislature.org	hana@guam-shinbun.com	malainse@gmail.com
cheerfulcatunao@yahoo.com	hermina.certeza@senatorbjcruz.com	maria.pangelinan@gec.guam.gov
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cipo@guamlegislature.org	hottips@kuam.com	maryfejeran@gmail.com
clerks@guamlegislature.org	info@chinesetimesguam.com	marym@guamlegislature.org
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Updated: July 17, 2015

mis@guamlegislature.org	sonedera-salas@guamlegislature.org
mlwheeler2000@yahoo.com	speaker@judiwonpat.com
monty.mcdowell@amiguam.com	staff@frankaguonjr.com
mspeps4873@gmail.com	stephaniemendiola@gmail.com
mwatanabe@guampdn.com	tasigirl@gmail.com
natasha@toduguam.com	teastro@guam.net
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nick@kuam.com	tina.alicto@yahoo.com
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nsantos@guamlegislature.org	tinamunabarnes@gmail.com
office@senatorada.org	tjtaitano@cs.com
officeassistant@frankaguonjr.com	tom@senatorada.org
oliviampalacios@gmail.com	tommy@senatormorrison.com
onlyonguam@acubedink.com	tony@senatorada.org
orleen@senatorbjcruz.com	tony@tonyada.com
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pdkprg@gmail.com	vparriola1@gmail.com
pete@tonyada.com	vpaulino@guamlegislature.org
policy@frankaguonjr.com	xiosormd@gmail.com
publisher@glimpsesofiguam.com	xiosormd@yahoo.com
rennae@guamlegislature.org	ylee2@guam.gannett.com
responsibleguam@gmail.com	
rftcehan@yahoo.com	
rgibson@k57.com	
ricknauta@hitradio100.com	
rlimtiaco@guampdn.com	
robert@mvguam.com	
rolly@ktkb.com	
rorryforguam@gmail.com	
rowena@senatormorrison.com	
sabrina@kuam.com	
senator@senatorbjcruz.com	
senator@tinamunabarnes.com	
senatorbrantmccreadie@gmail.com	
senatordrodriguez@gmail.com	
senatorsannicolas@gmail.com	
senatorTonyada@guamlegislature.org	
senatorunderwood@guamlegislature.org	
sgflores@tinamunabarnes.com	
sgtarms@guamlegislature.org	
sitarose2@yahoo.com	
sixquintanilla@gmail.com	
slimtiaco@guampdn.com	
smendiola@guamlegislature.org	



Senator Michael F.Q. San Nicolas

Chairman - Committee on Finance & Taxation,
General Government Operations, and Youth Development
I Mina'trentai Tres Na Liheslaturan Guåhan | 33rd Guam Legislature



Legislative Hearing
Friday, July 17, 2015
2:00 p.m.
Public Hearing Room
I Liheslaturan Guåhan

AGENDA

- I. Call to Order
- II. Opening Remarks/Announcements
- III. Items for Public Consideration

Bill No. 103-33 (LS), introduced by Senator Michael F.Q. San Nicolas: AN ACT TO PROVIDE FOR THE LEGISLATIVE SUBMISSION OF A NON-BINDING QUESTION DURING THE 2016 GENERAL ELECTION TO DETERMINE PUBLIC SUPPORT FOR ADDITIONAL PUBLIC BORROWING FOR CATEGORIES OF CAPITAL IMPROVEMENT PROJECTS.

Bill No. 106-33 (LS), introduced by Senator Frank B. Aguon, Jr.: AN ACT TO AMEND §4104 OF ARTICLE 1, CHAPTER 4, TITLE 4, GUAM CODE ANNOTATED, RELATIVE TO PROVIDING PREFERENTIAL CREDIT FOR CAREER EMPLOYEES OF THE GOVERNMENT OF GUAM WHO HAVE COMPLETED THEIR POST SECONDARY OR POST GRADUATE EDUCATION WITH THE ASSISTANCE OF THE PEDRO "DOC" SANCHEZ PROFESSIONAL SCHOLARSHIP, AND WHO APPLY FOR SUPERVISORY OR MANAGERIAL POSITIONS WITHIN THE AGENCIES AND DEPARTMENTS OF THE GOVERNMENT OF GUAM.

Bill No. 113-33 (COR), introduced by Senator V. Anthony Ada and Senator Rory J. Respicio: AN ACT TO ADD A NEW CHAPTER 8 TO 11GCA RELATIVE TO QUANTIFYING AND REPORTING THE EFFECTS OF THE EARNED INCOME TAX CREDIT (EITC) AS IT RELATES TO THE COMAPCTS OF FREE ASSOCIATION.

Bill No. 128-33 (COR), introduced by Senator Frank F. Blas, Jr. and Senator James V. Espaldon: AN ACT TO ADD A NEW CHAPTER 17 TO 4 GCA, RELATIVE TO THE CREATION OF THE "CATASTROPHIC LEAVE POOL ACT OF 2015".

Bill No. 130-33 (COR), introduced by Senator Michael F.Q. San Nicolas: AN ACT TO ADD A NEW §22437 TO 5 GCA, RELATIVE TO REFUNDING THE GOVERNMENT OF GUAM GENERAL OBLIGATION (GO) BOND SERIES 2007A AND 2009A, RESPECTIVELY, BY ISSUING A GOVERNMENT OF GUAM GENERAL OBLIGATION BOND SERIES.

Nomination of **JANINE P. GUEVARA**

Position: **Member, Department of Parks and Recreation Board of Commissioners**

Length of Term: **Four (4) years**

- IV. Closing Remarks
- V. Adjournment