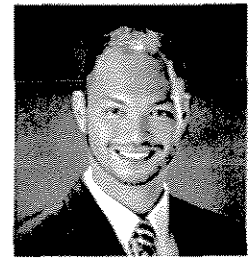




Senator Michael F.Q. San Nicolas

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



OCT 20 2015

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

Rory J. Respicio

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

RE: Committee Report on Bill No. 174-33 (COR), As Amended

Dear Speaker Won Pat,

Håfa adai! Transmitted herewith is the Committee Report on **Bill No. 174-33 (COR), As Amended** – “AN ACT TO AMEND § 58104 OF CHAPTER 58, DIVISION 5, TITLE 5, GUAM CODE ANNOTATED, RELATIVE TO THE REFINANCING OF THE GOVERNMENT OF GUAM’S OBLIGATIONS WITH RESPECT TO THE GUAM EDUCATION FINANCING FOUNDATION CERTIFICATES OF PARTICIPATION (GUAM PUBLIC SCHOOL FACILITIES PROJECT) SERIES 2006A, THE GUAM EDUCATION FINANCING FOUNDATION CERTIFICATES OF PARTICIPATION (GUAM PUBLIC SCHOOL FACILITIES PROJECT) SERIES 2006B AND THE GUAM EDUCATION FINANCING FOUNDATION CERTIFICATES OF PARTICIPATION (GUAM PUBLIC SCHOOLS FACILITIES PROJECT) SERIES 2008.”

Committee votes are as follows:

- 6 TO DO PASS
- _____ TO NOT PASS
- 3 TO REPORT OUT ONLY
- _____ TO ABSTAIN
- _____ TO PLACE IN INACTIVE FILE

Respectfully,

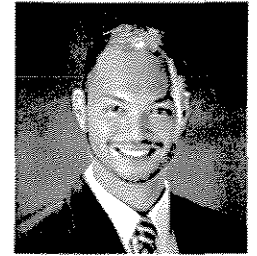
Michael F.Q. San Nicolas
MICHAEL F.Q. SAN NICOLAS

2015 OCT 20 AM 11:21



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

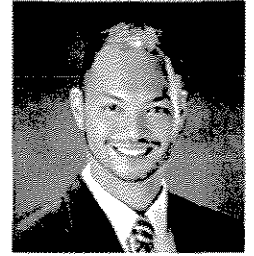
Bill No. 174-33 (COR), as Amended
Introduced by Judith T. Won Pat, Ed.D., Dennis G.
Rodriguez, Jr., and Nerissa B. Underwood, Ph.D.

**“AN ACT TO AMEND § 58104 OF CHAPTER 58, DIVISION 5, TITLE 5, GUAM CODE ANNOTATED, RELATIVE~~NG~~
TO THE REFINANCING OF THE GOVERNMENT OF
GUAM’S OBLIGATIONS WITH RESPECT TO THE GUAM
EDUCATION FINANCING FOUNDATION CERTIFICATES
OF PARTICIPATION (GUAM PUBLIC SCHOOL
FACILITIES PROJECT) SERIES 2006A, THE GUAM
EDUCATION FINANCING FOUNDATION CERTIFICATES
OF PARTICIPATION (GUAM PUBLIC SCHOOL
FACILITIES PROJECT) SERIES 2006B AND THE GUAM
EDUCATION FINANCING FOUNDATION CERTIFICATES
OF PARTICIPATION (GUAM PUBLIC SCHOOLS
FACILITIES PROJECT) SERIES 2008.”**



Senator Michael F.Q. San Nicolas

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



OCT 20 2015

MEMORANDUM

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

RE: **Committee Report on Bill No. 174-33 (COR), As Amended**

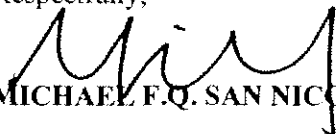
Håfa adai! Transmitted herewith is the Committee Report on **Bill No. 174-33 (COR), As Amended** – “AN ACT TO AMEND § 58104 OF CHAPTER 58, DIVISION 5, TITLE 5, GUAM CODE ANNOTATED, RELATIVENG TO THE REFINANCING OF THE GOVERNMENT OF GUAM’S OBLIGATIONS WITH RESPECT TO THE GUAM EDUCATION FINANCING FOUNDATION CERTIFICATES OF PARTICIPATION (GUAM PUBLIC SCHOOL FACILITIES PROJECT) SERIES 2006A, THE GUAM EDUCATION FINANCING FOUNDATION CERTIFICATES OF PARTICIPATION (GUAM PUBLIC SCHOOL FACILITIES PROJECT) SERIES 2006B AND THE GUAM EDUCATION FINANCING FOUNDATION CERTIFICATES OF PARTICIPATION (GUAM PUBLIC SCHOOLS FACILITIES PROJECT) SERIES 2008.”

This report includes the following:

- Vote Sheet
- Report Digest
- Copy of Bill No. 174-33 (COR), as Introduced
- Copy of Bill No. 174-33 (COR), as Amended
- Public Hearing Sign-in Sheet
- Written Testimonies
- Fiscal Note Request
- Copy of COR Referral of Bill No. 174-33 (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.

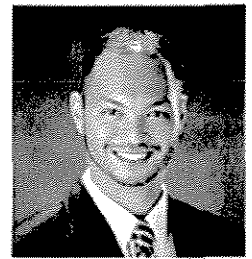
Respectfully,


MICHAEL F.Q. SAN NICOLAS



Senator Michael F.Q. San Nicolas

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



COMMITTEE VOTE SHEET

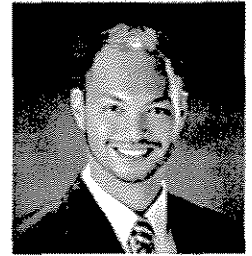
Bill No. 174-33 (COR), As Amended – “AN ACT TO AMEND § 58104 OF CHAPTER 58, DIVISION 5, TITLE 5, GUAM CODE ANNOTATED, RELATIVELY TO THE REFINANCING OF THE GOVERNMENT OF GUAM’S OBLIGATIONS WITH RESPECT TO THE GUAM EDUCATION FINANCING FOUNDATION CERTIFICATES OF PARTICIPATION (GUAM PUBLIC SCHOOL FACILITIES PROJECT) SERIES 2006A, THE GUAM EDUCATION FINANCING FOUNDATION CERTIFICATES OF PARTICIPATION (GUAM PUBLIC SCHOOL FACILITIES PROJECT) SERIES 2006B AND THE GUAM EDUCATION FINANCING FOUNDATION CERTIFICATES OF PARTICIPATION (GUAM PUBLIC SCHOOLS FACILITIES PROJECT) SERIES 2008.”

| | 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 | | ✓ 10-19-15 | | | | |
| Senator Thomas C. Ada Member | | | | ✓ | | |
| Senator Dennis G. Rodriguez, Jr. Member | | ✓ 10/20/15 | | | | |
| Senator Frank B. Aguon, Jr. Member | | | | | | |
| Senator Nerissa B. Underwood, Ph.D. Member | | ✓ 10/20/15 | | | | |
| 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. 174-33 (COR) was introduced on September 10, 2015, by Speaker Judith Won Pat, Senator Dennis Rodriguez, and Senator Nerissa Underwood. The bill was subsequently referred by the Committee on Rules to the Committee on Finance & Taxation, General Government Operations, and Youth Development on September 11, 2015.

The Committee on Finance & Taxation, General Government Operations, and Youth Development held a public hearing on October 13, 2015, in *I Liheslatura's* Public Hearing Room. The only item on the hearing agenda was Bill No. 174-33 (COR). The hearing convened at 2:04 p.m. and was adjourned at 2:10 p.m.

Public Notice Requirements

Public Hearing notices were disseminated via electronic mail to all senators and all main media broadcasting outlets on October 6, 2015, and again on October 9, 2015. Notice was also posted on *I Liheslatura's* website beginning on October 6, 2015.

Senators Present

Senator Michael F.Q. San Nicolas, Committee Chairman
Senator Mary C. Torres, Committee Vice Chairwoman
Senator Frank B. Aguon, Jr., Committee Member
Senator Nerissa B. Underwood, Ph.D., Committee Member

Oral Testimony

None

Written Testimony

Jon J.P. Fernandez, Superintendent, Guam Department of Education
John A. Rios, Administrator, Guam Economic Development Authority

II. TESTIMONY & DISCUSSION

Chairman Michael San Nicolas read the title of Bill No. 174-33 (COR) and yielded the floor to Senator Nerissa Underwood who read an opening statement on behalf of Speaker Judith Won Pat.

Senator Nerissa Underwood read a prepared statement (*see provided attachment*) which explained that the bill would allow the refinancing of the debt related to the Guam Educational Financing Foundation Schools. The government of Guam will be able to realize a one-time savings that will free up money that can be used to support other government operations.

Chairman San Nicolas stated that he had some concerns with the bill and will meet with Speaker Won Pat to discuss those concerns. With the absence of any individual present to testify, Chairman San Nicolas adjourned the hearing.

III. FINDINGS AND RECOMMENDATIONS

On the advice of Legislative Legal Counsel, amendments were made to Bill No. 174-33 (COR) and are indicated on the attached bill as amended.




The Committee on Finance & Taxation, General Government Operations, and Youth Development hereby reports out Bill No. 174-33 (COR) as amended, with the recommendation

TO DO PASS.

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

Bill No. H4-33(CRP)

Introduced by:

Judith T. Won Pat, Ed.D. 
D.G. Rodriguez, Jr. 
N.B. Underwood, Ph.D. 

**AN ACT TO AMEND § 58104 OF CHAPTER 58,
DIVISION 5, TITLE 5, GUAM CODE ANNOTATED,
RELATING TO THE REFINANCING OF THE
GOVERNMENT OF GUAM'S OBLIGATIONS WITH
RESPECT TO THE GUAM EDUCATION
FINANCING FOUNDATION CERTIFICATES OF
PARTICIPATION (GUAM PUBLIC SCHOOL
FACILITIES PROJECT) SERIES 2006, THE GUAM
EDUCATION FINANCING FOUNDATION
CERTIFICATES OF PARTICIPATION (GUAM
PUBLIC SCHOOL FACILITIES PROJECT) SERIES
2006B AND THE GUAM EDUCATION FINANCING
FOUNDATION CERTIFICATES OF
PARTICIPATION (GUAM PUBLIC SCHOOLS
FACILITIES PROJECT) SERIES 2008.**

2015 SEP 19 PM 4:16
JTMP

1 BE IT ENACTED BY THE PEOPLE OF GUAM:
2 **Section 1. Legislative Findings and Intent:** *I Liheslaturan Guáhan* finds as
3 follows: (a) that under current market conditions, some or all of the Government of
4 Guam's obligations with respect to the Guam Education Financing Foundation
5 Certificates of Participation (Guam Public School Facilities Project) Series 2006A
6 (the "2006A Certificates of Participation"), the Guam Education Financing

1 Foundation Certificates of Participation (Guam Public School Facilities Project)
2 Series 2006B (the “2006B Certificates of Participation” and the Guam Education
3 Financing Foundation Certificates of Participation (Guam Public School Facilities
4 Project) Series 2008 and, together with the 2006A Certificates of Participation and the
5 2006B Certificates of Participation, the “2006 and 2008 Certificates of Participation”),
6 can be refinanced with significant savings for the General Fund, and (b) that the 2006
7 and 2008 Certificates of Participation are not, and the refinancing bonds will not be
8 “public indebtedness,” as that term is defined in 48 USC § 1423a, §11 of the Organic
9 Act of Guam.

10 **Section 2. Authorization of Refinancing of the Government’s Obligations**
11 **with respect to the 2006 Certificates.**

12 § 58104 of Chapter 58, Division 5, Title 5, Guam Code Annotated is hereby
13 *amended* to read as follows:

14 “For the purpose of facilitating the financing or refinancing of the design,
15 construction and maintenance of an Education Facility or Education Facilities
16 encompassed by this Act, the government of Guam or an Education Agency, as the
17 case may be, is authorized to lease, if required, to the Contractor, subject to legislative
18 approval, sufficient government of Guam real property, to include, but not be limited
19 to, Chamorro Land Trust Commission property and Guam Ancestral Lands
20 Commission property, on which to construct, convert or rehabilitate an Education

1 Facility; provided, such property is in the inventory of the Education Agency. The
2 location of the property may be at the site of an existing Education Facility under the
3 control of an Education Agency, which may be converted, rehabilitated or demolished
4 and rebuilt under the provisions of this Act.

5 Any lease of property pursuant to this Act will be for a period mutually agreed
6 upon between the Education Agency and the Contractor as may be reasonably
7 necessary to amortize over the Lease-Back period of the Contract, the costs associated
8 with the financing, design, construction and maintenance of the Education Facility,
9 and in no event shall such period exceed thirty (30) years from the date of
10 commencement of the Lease-Back period, and provided further, that with respect to
11 leases of property for the sole purpose of refinancing the prior design, construction
12 and maintenance of an Education Facility or Education Facilities (1) any leases and/or
13 amendments to such leases entered into for such purposes shall not extend the original
14 Lease-Back period relating to such prior design, construction and maintenance of an
15 Education Facility or Education Facilities of any original leases applied to finance
16 such prior design, construction and maintenance of an Education Facility or Education
17 Facilities; and (2) with respect to any leases and/or amendments to leases that have the
18 effect of refinancing the Government's obligations with respect to the 2006 and 2008
19 Certificates, all obligation of the Government to pay debt service with respect to the
20 2006 and 2008 Certificates being refinanced shall be discharged concurrently with the

1 execution of the leases and/or amendments to leases entered into for such refinancing
2 purpose, and thereafter any remaining debt service on the refunded 2006 and 2008
3 Certificates shall be payable solely from and secured solely by a refunding escrow
4 established for such purpose; (2) the present value in the aggregate of debt service
5 with respect the Government's obligations with respect to such new leases or
6 amendments to leases shall be at least two percent (2.0%) less than the present value
7 in the aggregate of debt service on the refunded 2006 and 2008 Certificates, using the
8 yield on the refunding bonds as the discount rate; and (3) no increase in the amount of
9 outstanding "public indebtedness" as that term is used in 48 USC 1423a (§11 of the
10 Organic Act of Guam) shall result from the execution of any such new leases and/or
11 amendments to leases.

12 The Contractor shall lease back to the Education Agency the property for the
13 Lease-Back period. Upon the expiration of the Lease and the Lease-Back periods and
14 the fulfillment of the terms and conditions of the Lease-Back by the Education
15 Agency, the property and the Education Facility shall become the property of the
16 Education Agency, and the Contractor shall have no further right, title or interest in
17 the property or the Education Facility."

18 **Section 3. Severability.** If a provision of this act or its application to any
19 person or circumstance is held invalid, the invalidity does not affect other provisions

1 or applications of the act that can be given effect without the invalid provision or
2 application, and to this end the provisions of this act are severable.

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

Bill No. 174-33 (COR)

As Amended by the Committee on Finance & Taxation,
General Government Operations, and Youth Development.

Introduced by:

Judith T. Won Pat, Ed.D.
D.G. Rodriguez, Jr.
N.B. Underwood, Ph.D.

**AN ACT TO *AMEND* § 58104 OF CHAPTER 58,
DIVISION 5, TITLE 5, GUAM CODE ANNOTATED,
~~RELATIVELY~~ TO THE REFINANCING OF THE
GOVERNMENT OF GUAM'S OBLIGATIONS WITH
RESPECT TO THE GUAM EDUCATION
FINANCING FOUNDATION CERTIFICATES OF
PARTICIPATION (GUAM PUBLIC SCHOOL
FACILITIES PROJECT) SERIES 2006A, THE GUAM
EDUCATION FINANCING FOUNDATION
CERTIFICATES OF PARTICIPATION (GUAM
PUBLIC SCHOOL FACILITIES PROJECT) SERIES
2006B AND THE GUAM EDUCATION FINANCING
FOUNDATION CERTIFICATES OF
PARTICIPATION (GUAM PUBLIC SCHOOLS
FACILITIES PROJECT) SERIES 2008.**

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

2 **Section 1. Legislative Findings and Intent:** *I Liheslaturan Guåhan* finds as
3 follows: (a) that under current market conditions, some or all of the gGovernment of
4 Guam's obligations with respect to the Guam Education Financing Foundation
5 Certificates of Participation (Guam Public School Facilities Project) Series 2006A
6 (~~the~~ "2006A Certificates of Participation"), the Guam Education Financing

1 Foundation Certificates of Participation (Guam Public School Facilities Project)
2 Series 2006B (~~the~~ “2006B Certificates of Participation” and the Guam Education
3 Financing Foundation Certificates of Participation (Guam Public School Facilities
4 Project) Series 2008 ~~and, together with the 2006A Certificates of Participation and the~~
5 ~~2006B Certificates of Participation,~~ (collectively, the “2006 and 2008 Certificates of
6 Participation”); can be refinanced with significant savings for the General Fund, and
7 (b) that the 2006 and 2008 Certificates of Participation are not, and the refinancing
8 bonds will not be, “public indebtedness,” as that term is defined in 48 U.S.C. § 1423a,
9 §11 of the Organic Act of Guam.

10 **Section 2. Authorization of Refinancing of the Government’s Obligations**

11 **With Respect to the Guam Education Financing Foundation Certificates of**
12 **Participation Series 2006 and 2008, Certificates.**

13 § 58104 of Chapter 58, Division 5, Title 5, Guam Code Annotated is hereby
14 *amended* to read as follows:

15 **“§ 5104. Authorization to Enter into Long-Term Leases.**

16 For the purpose of facilitating the ~~financing or~~ refinancing of the design,
17 construction and maintenance of an existing Education Facility or existing
18 Education Facilities encompassed by this Act, the government of Guam or an
19 Education Agency, as the case may be, is authorized to lease under existing
20 contracts and/or existing amendments thereto, if required, to the Contractor,

1 subject to legislative approval, sufficient government of Guam real property, to
2 include, but not be limited to, Chamorro Land Trust Commission property and
3 Guam Ancestral Lands Commission property, on which to construct, convert or
4 rehabilitate an Education Facility; provided, such property is in the inventory of
5 the Education Agency. The location of the property may be at the site of an
6 existing Education Facility under the control of an Education Agency, which
7 may be converted, rehabilitated or demolished and rebuilt under the provisions
8 of this Act.

9 Any lease of property pursuant to this Act will be for a period mutually
10 agreed upon between the Education Agency and the Contractor as may be
11 reasonably necessary to amortize over the Lease-Back period of the Contract,
12 the costs associated with the financing, design, construction and maintenance of
13 the Education Facility, and in no event *shall* such period *exceed* thirty (30)
14 years from the date of commencement of the Lease-Back period;and provided
15 further, that with respect to leases of property for the sole purpose of
16 refinancing the prior design, construction and maintenance of an existing
17 Education Facility or existing Education Facilities; (1) any leases and/or
18 amendments to such leases entered into for such purposes shall not extend the
19 original Lease-Back period relating to such prior design, construction and
20 maintenance of an existing Education Facility or existing Education Facilities

1 of any original leases applied to finance such prior design, construction and
2 maintenance of an existing Education Facility or existing Education Facilities;
3 and (2) with respect to any existing leases and/or existing amendments to leases
4 that have the effect of refinancing the Government's obligations with respect to
5 the Guam Education Financing Foundation Certificates of Participation Series
6 2006 and 2008 ("2006 and 2008 Certificates") Certificates, all obligations of
7 the Government to pay debt service with respect to the 2006 and 2008
8 Certificates being refinanced shall be discharged concurrently with the
9 execution of the leases and/or amendments to leases entered into for such
10 refinancing purpose, and thereafter any remaining debt service on the refunded
11 2006 and 2008 Certificates shall be payable solely from and secured solely by a
12 refunding escrow established for such purpose; (3~~2~~) the present value in the
13 aggregate of debt service with respect the Government's obligations with
14 respect to such new leases or amendments to leases shall be at least two percent
15 (2.0%) less than the present value in the aggregate of debt service on the
16 refunded 2006 and 2008 Certificates, using the yield on the refunding bonds as
17 the discount rate; and (4~~3~~) no increase in the amount of outstanding "public
18 indebtedness" as that term is used in 48 USC 1423a (§11 of the Organic Act of
19 Guam) shall result from the execution of any such existing ~~new~~ leases and/or
20 existing amendments to leases; and (5) any refinancing of such Certificates of

1 Participation shall bear interest at such rates and be sold for such price or prices
2 as shall result in a yield to the certificate-holders that does not exceed three
3 percent (3%) per annum.

4 The Contractor *shall* lease back to the Education Agency the property for
5 the Lease-Back period. Upon the expiration of the Lease and the Lease-Back
6 periods and the fulfillment of the terms and conditions of the Lease-Back by the
7 Education Agency, the property and the existing Education Facility or existing
8 Education Facilities *shall* become the property of the Education Agency, and
9 the Contractor *shall* have no further right, title or interest in the property or the
10 existing Education Facility or existing Education Facilities.”

11 **Section 3. Severability.** *If any* provision of this act or its application to any
12 person or circumstance is held invalid, the invalidity *shall* ~~does~~ not affect other
13 provisions or applications of the act that can be given effect without the invalid
14 provision or application, and to this end the provisions of this act are severable.



Office of the Speaker Judith T. Won Pat, Ed.D.

Kumiten Idukasion Tinakhelo', Kottura, Laibirihan Pubbleko siha yan Asunton Famalao'an
Committee on Higher Education, Culture, Public Libraries, and Women's Affairs

COMMISSIONER

GUAM COMMISSION ON
DECOLONIZATION

GUAM FIRST
COMMISSION

**ADVISOR TO THE
PRESIDENT**

ASSOCIATION OF
PACIFIC ISLAND
LEGISLATURES
(APIL)

BOARD MEMBER

PACIFIC RESOURCES FOR
EDUCATION
AND LEARNING
(PREL)

**BOARD OF GOVERNORS
CHAIR**

PACIFIC ISLAND
DEVELOPMENT BANK
(PIDB)

MEMBER

FESTIVAL OF THE
PACIFIC ARTS
(FESTPAC)

Speaker Won Pat's Statement on Bill No. 174-33 (COR)

Thank you Chairman San Nicolas for holding the hearing on Bill No. 174-33 (COR).

Today we find that, under current market conditions, some or all of the Government of Guam's obligations with respect to the Guam Education Financing Foundation Certificates of Participation (Guam Public School Facilities Project) Series 2006A, 2006B and 2008, collectively, the "2006/2008 Certificates of Participation," can be refinanced with tax-exempt and/or taxable obligations at lower interest rates. Capitalizing on these lower interest rates will reduce annual payments due by the Guam Public School System (GPSS). Furthermore, refinancing the 2006/2008 Certificates of Participation will not involve "public indebtedness" as defined in 48 USC § 1423a, §11 of the Organic Act of Guam, as this refinancing does not count toward limits to public indebtedness.

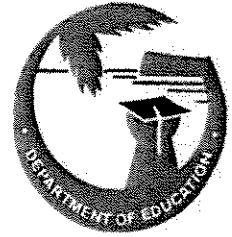
Simply the bill will allow the refinancing the debt related to the Guam Educational Financing Foundation Schools, we will be able to realize a one-time savings that can free up cash to support other government operations. We may realize up to \$1.4 Million. I, along with Senator Nerissa Underwood and Senator Dennis Rodriguez, intend to introduce an ensuing bill to help provide funding for DOE maintenance, particularly for Simon Sanchez High School and other schools in need of maintenance.

Once again, thank you Mr. Chairman for holding the hearing on Bill No. 174-33 and I look forward to a favorable report from your committee.



**DEPARTMENT OF EDUCATION
OFFICE OF THE SUPERINTENDENT**

www.gdoe.net
500 Mariner Avenue
Barrigada, Guam 96913
Telephone: (671) 300-1547/1536 • Fax: (671) 472-5001
Email: jonfernandez@gdoe.net



JON J. P. FERNANDEZ
Superintendent of Education

October 9, 2015

Honorable Judith Won Pat, Ed.D.
Speaker
I Mina'Trentai Tres Na Liheslaturan Guåhan
Thirty-third Guam Legislature
155 Hesler Place
Hagatña, Guam 96910

Re: Bill No. 174-33(COR) Refinancing of Debt Related to Guam Educational Financing Foundation (GEFF) Schools

Hafa Adai Speaker Won Pat,

On August 24, 2015, I sent a letter to your office asking that the savings related to the financing of the debt related to the GEFF schools be directed towards the maintenance of Guam Department of Education (GDOE) schools. I note that Bill No. 174-33 has been introduced and is scheduled for public hearing.

While the General Obligation 2007 Series A has provided funding for GDOE maintenance to address regulatory issues, these funds are nearly exhausted and will need to be replenished by an alternate funding stream. GDOE's annual operating budgets have been at status quo levels at best, and have not been sufficient to adequately sustain the full maintenance costs of such items as preventative maintenance for air conditioning units and fire alarm systems. The recent inspection of Simon Sanchez High School highlights the need for a dedicated funding stream for school maintenance.

We are currently working with Department of Public Works on a proposal to infuse \$100 million for capital projects targeted at Guam public schools. Additionally, an agreement has been signed by the Governor's Office and Department of Interior to target \$1 million a year for five years of DOI funding to address health and safety concerns identified in the DOI assessment of Guam public schools. However, these funding sources will not be made available to GDOE to perform the routine maintenance needed to protect the investment made using the Adequate Education Trust Funds. Failure to fund preventive and routine maintenance will allow the recently improved facilities to fall back to pre-investment status.

I want to thank you for your continued support of our schools. Your kind consideration is greatly appreciated.

Senseramente,


JON J.P. FERNANDEZ

CC: Senator Nerissa Bretania-Underwood, Ph. D, Education Committee Chairwoman
Thirty-Third Guam Legislature



GEDA
Guam Economic Development Authority
Aturidad Inadilanton Ikunumihan Guahan

October 14, 2015

October 14, 2015

Senator Michael F.Q. San Nicolas, Chairperson
Committee on Finance & Taxation, General Government Operations and Youth Development
I Mina'trentai Tres Na Liheslaturan Guahan
238 Archbishop Flores St., Suite 407
Hagåtña, Guam 96910

SUBJECT: GEDA Testimony on Bill 174-33

Hafa Adai Senator San Nicolas,

Due to schedule conflicts, I was not able to attend the public hearing held yesterday but I am herein submitting this testimony on Bill 174-33 (COR):

AN ACT TO AMEND §58104 OF CHAPTER 58, DIVISION 5, TITLE 5, GUAM CODE ANNOTATED, RELATING TO THE REFINANCING OF THE GOVERNMENT OF GUAM'S OBLIGATIONS WITH RESPECT TO THE GUAM EDUCATION FINANCING FOUNDATION CERTIFICATES OF PARTICIPATION (GUAM PUBLIC SCHOOL FACILITIES PROJECT) SERIES 2006, THE GUAM EDUCATION FINANCING FOUNDATION CERTIFICATES OF PARTICIPATION (GUAM PUBLIC SCHOOL FACILITIES PROJECT) SERIES 2006B AND THE GUAM EDUCATION FINANCING FOUNDATION CERTIFICATES OF PARTICIPATION (GUAM PUBLIC SCHOOLS FACILITIES PROJECT) SERIES 2008.


The bill proposes to refinance all of the Guam Education Financing Foundations (GEFF) Certificates of Participation (COP's) 2006 Series A & B Bonds as well as the Series 2008 bonds as today's low interest rate environment provides savings for the government of Guam. These COP's were initially issued to build the Okkodo High, Adacao Elementary, Ligan Terrance Elementary and Astumbo Middle Schools.

If the legislation is approved and we close the financing before year-end, the government could reduce current interest rates from about 4.76% to approximately 2.92% translating into a reduced annual debt service payment by \$200,000 per year for a total \$2.3 million, a 4.24% savings as a percentage of the refunded bonds. The bond maturity **will not** be extended and will remain at 2026.

Long-term interest rates are near historical low levels and many issuers, to include GovGuam, have obtained significant savings by refunding their outstanding debt in this market. This refinancing falls in line with our debt management plan to reduce GovGuam's debt liability by lowering annual debt service through refinancing as requested in this bill.

Thank you for the opportunity to provide testimony on Bill 174-33.

Si Yu'os Ma'ase.



John A. Rios
Administrator

cc: Speaker Judith T. Won Pat, Ed.D.



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. 174-33 (COR) – Judith T. Won Pat, Ed.D., Dennis G. Rodriguez, Jr., N. B. Underwood, Ph.D., “AN ACT TO AMEND § 58104 OF CHAPTER 58, DIVISION 5, TITLE 5, GUAM CODE ANNOTATED, RELATING TO THE REFINANCING OF THE GOVERNMENT OF GUAM’S OBLIGATIONS WITH RESPECT TO THE GUAM EDUCATION FINANCING FOUNDATION CERTIFICATES OF PARTICIPATION (GUAM PUBLIC SCHOOL FACILITIES PROJECT) SERIES 2006, THE GUAM EDUCATION FINANCING FOUNDATION CERTIFICATES OF PARTICIPATION (GUAM PUBLIC SCHOOL FACILITIES PROJECT) SERIES 2006B AND THE GUAM EDUCATION FINANCING FOUNDATION CERTIFICATES OF PARTICIPATION (GUAM PUBLIC SCHOOLS FACILITIES PROJECT) SERIES 2008,”**– on September 11, 2015. COR hereby certifies that BBMR confirmed receipt of this request September 11, 2015 at 4:10 P.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 174-33 (COR) to be included in the committee report on said bill, is hereby waived.**

Certified by:

Senator Rory J. Respicio
Chairperson, Committee on Rules

October 20, 2015

Date



COMMITTEE ON RULES

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

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Michael F.Q. San Nicolas
Member

Senator
Nerissa Bretania Underwood
Member

V. Anthony Ada
MINORITY LEADER

Mary C. Torres
MINORITY MEMBER

September 11, 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. 172-33(COR) through 174-33(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 Rory J. Respicio
Chairperson of the Committee on Rules

Attachment (1)

Cc: Clerk of the Legislature

| Bill Nos. | Sponsor | Title |
|--------------|--|--|
| 172-33 (COR) | Michael F.Q. San Nicolas | AN ACT TO AMEND § 65102 OF AND TO ADD A NEWSUBSECTION § 65103(e) AND A NEW § 65103.1 TO CHAPTER 65, TITLE 10, GUAM CODE ANNOTATED; RELATIVE TO THE ESTABLISHMENT OF OPERATIONAL CONTINUITY PLANS FOR EACH AGENCY OF THE GOVERNMENT OF GUAM. |
| 173-33 (COR) | Brant T. McCreddie V. Anthony Ada | AN ACT TO REPEAL AND REENACT CHAPTER 17, TITLE 10, GUAM CODE ANNOTATED; RELATIVE TO SHELTER INFRASTRUCTURE AND EMPLOYMENT SERVICES FOR THE HOMELESS. |
| 174-33 (COR) | Judith T. Won Pat, Ed.D. Dennis G. Rodriguez, Jr. N. B. Underwood, Ph.D. | AN ACT TO AMEND § 58104 OF CHAPTER 58, DIVISION 5, TITLE 5, GUAM CODE ANNOTATED, RELATING TO THE REFINANCING OF THE GOVERNMENT OF GUAM'S OBLIGATIONS WITH RESPECT TO THE GUAM EDUCATION FINANCING FOUNDATION CERTIFICATES OF PARTICIPATION (GUAM PUBLIC SCHOOL FACILITIES PROJECT) SERIES 2006, THE GUAM EDUCATION FINANCING FOUNDATION CERTIFICATES OF PARTICIPATION (GUAM PUBLIC SCHOOL FACILITIES PROJECT) SERIES 2006B AND THE GUAM EDUCATION FINANCING FOUNDATION CERTIFICATES OF PARTICIPATION (GUAM PUBLIC SCHOOLS FACILITIES PROJECT) SERIES 2008. |



COMMITTEE ON RULES

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Senator
Rory J. Respicio
CHAIRPERSON
MAJORITY LEADER

September 11, 2015

Senator
Thomas C. Ada
VICE CHAIRPERSON
ASSISTANT MAJORITY LEADER

MEMORANDUM

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

To: Rennae Meno
Clerk of the Legislature

Vice-Speaker
Benjamin J.F. Cruz
Member

Attorney Therese M. Terlaje
Legislative Legal Counsel

Legislative Secretary
Tina Rose Muna Barnes
Member

From: Senator Rory J. Respicio
Chairperson, Committee on Rules

Senator
Dennis G. Rodriguez, Jr.
Member

Subject: Referral of Bill No. 174-33(COR)

As the Chairperson of the Committee on Rules, I am forwarding my referral of **Bill No. 174-33(COR)**.

Senator
Frank Blas Aguon, Jr.
Member

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*.

Senator
Michael F.Q. San Nicolas
Member

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

Senator
Nerissa Bretania Underwood
Member

Si Yu'os Ma'åse!

V. Anthony Ada
MINORITY LEADER

Attachment

Mary C. Torres
MINORITY MEMBER

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 |
|-----------------|--|---|-----------------------|---------------|--|---------------------|-----------------------------|--------------|
| 174-33 (COR) | Judith T. Won Pat, Ed.D. Dennis G. Rodriguez, Jr. N. B. Underwood, Ph.D. | AN ACT TO AMEND § 58104 OF CHAPTER 58, DIVISION 5, TITLE 5, GUAM CODE ANNOTATED, RELATING TO THE REFINANCING OF THE GOVERNMENT OF GUAM'S OBLIGATIONS WITH RESPECT TO THE GUAM EDUCATION FINANCING FOUNDATION CERTIFICATES OF PARTICIPATION (GUAM PUBLIC SCHOOL FACILITIES PROJECT) SERIES 2006, THE GUAM EDUCATION FINANCING FOUNDATION CERTIFICATES OF PARTICIPATION (GUAM PUBLIC SCHOOL FACILITIES PROJECT) SERIES 2006B AND THE GUAM EDUCATION FINANCING FOUNDATION CERTIFICATES OF PARTICIPATION (GUAM PUBLIC SCHOOLS FACILITIES PROJECT) SERIES 2008 | 09/10/15 4:16 p.m. | 09/11/15 | Committee on Finance and Taxation, General Government Operations and Youth Development | | | |



Senator Michael San Nicolas <senatorsannicolas@gmail.com>

First Public Notice - October 13, 2015 Tax Commission Meeting and Legislative Hearing

Senator Michael San Nicolas <senatorsannicolas@gmail.com>

Tue, Oct 6, 2015 at 2:54 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 <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 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 <roryforguam@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>, agatmayoroffice@hotmail.com, asanmainamayoroffice@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, mayorernestc@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, kenjoeadat@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.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>, mstaijeron <mstaijeron@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>, Mayor Rudy <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 <vejohnntorres@gmail.com>, Oyaol Ngirairikl <oya@guam.gov>, Julius Santos <julius.santos@guam.gov>, sixtoquintanilla <sixtoquintanilla@gmail.com>, Bruce Lloyd <managingeditor@glimpsesofguam.com>, janet@junctionnews.com

FIRST PUBLIC NOTICE

FOR IMMEDIATE RELEASE

October 6, 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 the first meeting of the Guam Tax Commission on **Tuesday, October 13, 2015, 10:00 a.m.**, in / *Liheslaturan Guåhan's* Public Hearing Room. During the meeting, commission members will be presented with the compiled historical documents from previous commissions and discuss the progress that had been made in previous commissions toward reforming the tax code.

Additionally, the Committee will convene a public hearing later that day beginning at **2:00 p.m.**, in / *Liheslaturan Guåhan's* Public Hearing Room, on the following item:

Bill No. 174-33 (COR), introduced by Speaker Judith Won Pat, Senator Dennis Rodriguez, and Senator Nerissa Underwood: AN ACT TO AMEND § 58104 OF CHAPTER 58, DIVISION 5, TITLE 5, GUAM CODE ANNOTATED, RELATING TO THE REFINANCING OF THE GOVERNMENT OF GUAM'S OBLIGATIONS WITH RESPECT TO THE GUAM EDUCATION FINANCING FOUNDATION CERTIFICATES OF PARTICIPATION (GUAM PUBLIC SCHOOL FACILITIES PROJECT) SERIES 2006, THE GUAM EDUCATION FINANCING FOUNDATION CERTIFICATES OF PARTICIPATION (GUAM PUBLIC SCHOOL FACILITIES PROJECT) SERIES 2006B AND THE GUAM EDUCATION FINANCING FOUNDATION CERTIFICATES OF PARTICIPATION (GUAM PUBLIC SCHOOLS FACILITIES PROJECT) SERIES 2008.

If written testimonies are to be presented for the item 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.

###



Bill No. B174-33 (COR).pdf

120K



Senator Michael San Nicolas <senatorsannicolas@gmail.com>

Second Public Notice - October 13, 2015 Tax Commission Meeting and Legislative Hearing

Senator Michael San Nicolas <senatorsannicolas@gmail.com>

Fri, Oct 9, 2015 at 9:15 AM

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 <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 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>, agatmayoroffice@hotmail.com, asanmainamayoroffice@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>, 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, kenjoeadat@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.cristostomo@bsp.guam.gov, doagridir@yahoo.com, eduardo.ordonez@clb.guam.gov, cgarciain@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>, mstaijeron <mstaijeron@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>, Mayor Rudy <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 <vejohnntorres@gmail.com>, Oyaol Ngirairikl <oya@guam.gov>, Julius Santos <julius.santos@guam.gov>, sixtoquintanilla <sixtoquintanilla@gmail.com>, Bruce Lloyd <managingeditor@glimpsesofiguam.com>, janet@junctionnews.com

SECOND PUBLIC NOTICE

FOR IMMEDIATE RELEASE

October 9, 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 the first meeting of the Guam Tax Commission on **Tuesday, October 13, 2015, 10:00 a.m.**, in / *Liheslaturan Guåhan's* Public Hearing Room. During the meeting, commission members will be presented with the compiled historical documents from previous commissions and discuss the progress that had been made in previous commissions toward reforming the tax code.

Additionally, the Committee will convene a public hearing later that day beginning at **2:00 p.m.**, in / *Liheslaturan Guåhan's* Public Hearing Room, on the following item:

Bill No. 174-33 (COR), introduced by Speaker Judith Won Pat, Senator Dennis Rodriguez, and Senator Nerissa Underwood: AN ACT TO AMEND § 58104 OF CHAPTER 58, DIVISION 5, TITLE 5, GUAM CODE ANNOTATED, RELATING TO THE REFINANCING OF THE GOVERNMENT OF GUAM'S OBLIGATIONS WITH RESPECT TO THE GUAM EDUCATION FINANCING FOUNDATION CERTIFICATES OF PARTICIPATION (GUAM PUBLIC SCHOOL FACILITIES PROJECT) SERIES 2006, THE GUAM EDUCATION FINANCING FOUNDATION CERTIFICATES OF PARTICIPATION (GUAM PUBLIC SCHOOL FACILITIES PROJECT) SERIES 2006B AND THE GUAM EDUCATION FINANCING FOUNDATION CERTIFICATES OF PARTICIPATION (GUAM PUBLIC SCHOOLS FACILITIES PROJECT) SERIES 2008.

If written testimonies are to be presented for the item 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.

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Bill No. B174-33 (COR).pdf

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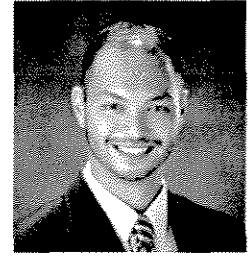
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Senator Michael F.Q. San Nicolas

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



Legislative Hearing
October 13, 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. 174-33 (COR), introduced by Judith T. Won Pat, Ed.D., D.G. Rodriguez, Jr., and N.B. Underwood, Ph.D.:

AN ACT TO AMEND § 58104 OF CHAPTER 58, DIVISION 5, TITLE 5, GUAM CODE ANNOTATED, RELATING TO THE REFINANCING OF THE GOVERNMENT OF GUAM'S OBLIGATIONS WITH RESPECT TO THE GUAM EDUCATION FINANCING FOUNDATION CERTIFICATES OF PARTICIPATION (GUAM PUBLIC SCHOOL FACILITIES PROJECT) SERIES 2006, THE GUAM EDUCATION FINANCING FOUNDATION CERTIFICATES OF PARTICIPATION (GUAM PUBLIC SCHOOL FACILITIES PROJECT) SERIES 2006B AND THE GUAM EDUCATION FINANCING FOUNDATION CERTIFICATES OF PARTICIPATION (GUAM PUBLIC SCHOOLS FACILITIES PROJECT) SERIES 2008.

- IV. Closing Remarks
- V. Adjournment