



COMMITTEE ON RULES

I Mina'Trenta na Libeslaturan Guåhan • 30th Guam Legislature

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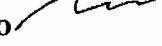
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July 15, 2010

Memorandum

To: Pat C. Santos
Clerk of the Legislature

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

Subject: Fiscal Notes

Hafa Adai!

Attached please find the fiscal note for the bill number listed below. Please note that the fiscal notes, or waivers, are issued on the bills as introduced.

Bill No.:

432-30 (COR)

Please forward the same to MIS for posting on our website. Please contact me, should you have any questions regarding this matter.

Si Yu'os ma'åse'!

2010 JUL 15 PM 2:00

Bureau of Budget & Management Research
Fiscal Note of Bill No. 432-30(LS)

AN ACT TO REALLOCATE AND REPROGRAM A PORTION OF THE 2009 SOLID WASTE MANAGEMENT SYSTEM BOND PROCEEDS, IDENTIFY A PAYMENT SOURCE FOR THE REALLOCATED AND REPROGRAMMED AMOUNT, AND IDENTIFY CRITICAL CAPITAL IMPROVEMENT PROJECTS TO BE FUNDED BY THE REALLOCATED AND REPROGRAMMED FUNDS. THIS ACT SHALL BE KNOWN AS THE COMMUNITY REINVESTMENT ACT OF 2010

Department/Agency Appropriation Information

Dept./Agency Affected: Solid Waste Management Division	Dept./Agency Head: GBB Receiver
Department's General Fund (GF) appropriation(s) to date:	-
Department's Other Fund (Solid Waste Operations Fund) appropriation(s) to date:	6,500,000
Total Department/Agency Appropriation(s) to date:	\$6,500,000

Fund Source Information of Proposed Appropriation

	General Fund:	Guam Highway Fund:	Total:
FY 2009 Unreserved Fund Balance ¹		\$454,151	\$454,151
FY 2010 Adopted Revenues	\$540,218,638	\$18,195,974	\$558,414,612
FY 2010 Appro. (P.L. 30-55 thru 30-156)	(\$540,188,724)	(\$18,189,498)	(\$558,378,222)
Sub-total:	\$29,914	\$460,627	\$490,541
Less appropriation in Bill	\$0	\$0	\$0
Total:	\$29,914	\$460,627	\$490,541

Estimated Fiscal Impact of Bill

	One Full Fiscal Year	For Remainder of FY 2010 (if applicable)	FY 2011	FY 2012	FY 2013	FY 2014
General Fund	\$0	\$0	\$1,525,631	\$1,525,631	\$1,525,631	\$1,525,631
Guam Highway Fund		\$0	\$6,024,475	\$6,024,475	\$6,024,475	\$6,024,475
Total	#VALUE!	\$0	\$7,550,106	\$7,550,106	\$7,550,106	\$7,550,106

- Does the bill contain "revenue generating" provisions? // Yes /X/ No
If Yes, see attachment
- Is amount appropriated adequate to fund the intent of the appropriation? // N/A /X/ Yes // No
If no, what is the additional amount required? \$ _____ // N/A
- Does the Bill establish a new program/agency? // Yes /X/ No
If yes, will the program duplicate existing programs/agencies? /X/ N/A // Yes // No
Is there a federal mandate to establish the program/agency? // Yes /X/ No
- Will the enactment of this Bill require new physical facilities? /X/ Yes // No
- Was Fiscal Note coordinated with the affected dept/agency? If no, indicate reason: // Yes // No
/X/ Requested agency comments not received by due date // Other: _____

Analyst: Eugenn Diaz Date: 7/15/10 Director: Bertha M. Duenas, Director Date: JUL 15 2010

Footnotes:

1. Guam Highway Fund Unreserved Fund Balance is based on Audited FY 2009 Financial Statements.
 Bill 432-30 (LS) proposes the annual set-aside of \$1,525,631 from the General Fund (Section 30) and \$6,024,475 from the Guam Highway Fund, respectively to service the debt for the USDA loan. It is noted that this annual debt service requirement could change as loan terms, conditions, and associated costs are finalized.
 Nearly \$31 million of the average Section 30 receipts of \$45 million annually is pledged for the Limited Obligation Bond, Series A, 2001, the 2002 Short-Term Financing, Limited Obligation Bond, Series A, 2009, and 2008 Term Financing. Any additional pledge against Section 30 will reduce Guam's debt ceiling and severely impact general operational requirements which the balance of this source currently supports.
 The Guam Highway Fund averages \$19 million in collections annually. Of this amount, \$6.5 million currently supports the debt service for the Limited Obligation Highway Refunding Bonds, 2001 Series A (\$6 million) and UOG CIPs (\$500,000). The balance of \$13M currently supports the operations of the Department of Public Works and the Guam Regional Transit Authority as well as village streetlights and the Guam Highway Fund single audit. Any additional pledge against Guam Highway Fund will severely impact general operational requirements which the balance of this source currently supports.



BUREAU OF BUDGET & MANAGEMENT RESEARCH

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LIEUTENANT GOVERNOR

FACSIMILE INFORMATION PAGE

PLEASE DELIVER TO: Senator Roly Respicio

ATTENTION: _____

FACSIMILE NUMBER: 472-3547

FROM: Director, BBMR

Total Pages (Including Cover): -2-

RE: Fiscal note of Bill no. 432-30 (WR)

COMMENTS:

original for pick-up at Central Files.

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