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December 12, 2012

Memorandum

To: Pat C. Santos
Clerk of the Legislature

From: Senator Rory J. Respicio
Majority Leader & Rules Chair

Subject: Fiscal Notes

Hafa Adai!

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

Bill No.:	533-31 (COR)	537-31 (COR)
	534-31 (LS)	538-31 (COR)
	535-31 (COR)	539-31 (COR)
	536-31 (LS)	540-31 (COR)

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

Si Yu'os ma'åse'!

2012 DEC 13 AM 8:32

**BUREAU OF BUDGET & MANAGEMENT RESEARCH**

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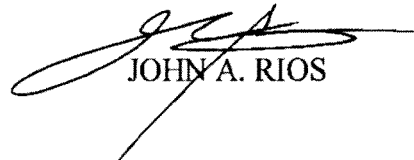
DEC 12 2012

Senator Rory Respicio
Committee on Rules, Human & Natural
Resources & Federal, Foreign &
Micronesian Affairs
155Hesler Place, Ste. 301
Hagatna, Guam 96910

Dear Senator Respicio

Transmitted herewith are Fiscal Note on the following Bill Nos.: **533-31(COR)**, **534-31(LS)**, **535-31(COR)**, **536-31(LS)**, **537-31(COR)**, **538-31(COR)**, **539-31(COR)**, **540-31(COR)**.

If you have any question(s), please do not hesitate to call the office at 475-9412/9106.


JOHN A. RIOS

Enclosures

cc: Senator Vicenete (ben) Pangelinan

**Bureau of Budget & Management Research
Fiscal Note of Bill No. 538-31 (COR)**

AN ACT TO APPROVE THE TERMS AND CONDITIONS OF GUAM ECONOMIC DEVELOPMENT AUTHORITY PROJECT REVENUE BONDS TO FINANCE THE IRONWOOD LADA SENIOR VILLAGE AFFORDABLE MULTIFAMILY RENTAL HOUSING DEVELOPMENT; TO AMEND PUBLIC LAW 30-172 RELATIVE TO THE LADA ESTATES PROJECT ENSURING DEVELOPMENT OF PROJECT FOR AFFORDABLE HOUSING FOR THE PEOPLE OF GUAM; AND TO AMEND PUBLIC LAW 31-195 RELATIVE TO AFFORDABLE HOMES.

Department/Agency Appropriation Information

Dept./Agency Affected: Guam Economic Development Authority	Dept./Agency Head: Karl A. Pangelinan, Administrator
Department's General Fund (GF) appropriation(s) to date:	-
Department's Other Fund (Specify) appropriation(s) to date:	-
Total Department/Agency Appropriation(s) to date:	\$0

Fund Source Information of Proposed Appropriation

	General Fund:	(Specify Special Fund):	Total:
FY 2012 Unreserved Fund Balance ¹			
FY 2013 Adopted Revenues	\$0	\$0	\$0
FY 2013 Appro. (P.L. 31-233)	\$0	\$0	\$0
Sub-total:	\$0	\$0	\$0
Less appropriation in Bill	\$0	\$0	\$0
Total:	\$0	\$0	\$0

Estimated Fiscal Impact of Bill

	One Full Fiscal Year	For Remainder of FY 2011 (if applicable)	FY 2012	FY 2013	FY 2014	FY 2015
General Fund	\$0	\$0	\$0	\$0	\$0	\$0
(Specify Special Fund)	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$0	\$0	\$0	\$0	\$0	\$0

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

Analyst: Matt Quinata Date: 12/17/12 Director: John A. Rios, BBMR Director Date: DEC 18 2012

Footnotes:

The intent of Bill 538-31 (COR) is to authorize the Guam Economic Development Authority to sell revenue bonds of not more than \$20 million dollars to finance the construction and development of 200 units for a new affordable housing project titled, "Ironwood Lada Senior Village". The revenue bonds will be payable solely from revenues derived from the project and will not be an indebtedness of GEDA or the Government of Guam. Total estimated interest for the bond is over \$35 million dollars based on the terms listed. The bill amends PL 30-172 to include "for profit organizations" to be allowed to purchase the property. The bill also amends Public Law 31-195 which specifically notes the lot numbers of the properties the project will be constructed on. There will be no fiscal impact on the General Fund with the passage of