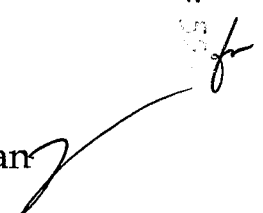


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**MINA'BENTE NUEBI NA LIHESLATURAN GUÅHAN
2007 (FIRST) REGULAR SESSION**

Resolution No. 4 (EC)

Introduced by:

v.c. pangelinan 

Relative to authorizing *I Maga'lahen Guahan* to arrange a line of credit for an additional Four Million Dollars as authorized in 5GCA Division 2, Chapter 22, Article 4 for a total of Ten Million Dollars (\$10M) for the purpose of making partial payment to the COLA class award pursuant to Superior Court of Guam Case No. SP 0206-93

1 **BE IT RESOLVED BY I LIHESLATURAN GUÅHAN:**

2 **WHEREAS**, on November 21, 2006 in Superior Court of Guam Case No.
3 SP0206-93, a final judgment was issued ordering the government of Guam to
4 pay \$123,580,231.00 to the Cost of Living Allowance retiree class; and

5 **WHEREAS**, P.L. 28-151 authorized *I Maga'lahen Guahan* to provide and
6 facilitate initial payment pursuant to the judgment; and

7 **WHEREAS**, Executive Order 2006-30 was signed and promulgated on
8 November 28, 2006 establishing an agreement with a consortium of financial
9 lending and investment institutions for the purpose of paying the cost of
10 living allowance award in accordance with P.L. 28-151 and the court
11 judgment; and

12 **WHEREAS**, notwithstanding assurances to pay Twenty-Three Million
13 Dollars (\$23M) to satisfy the COLA judgment through partial payments, not

1 one of the 4,787 retiree class has received any payment; and

2 **WHEREAS**, Bill 23, a measure recently transmitted to *I Liheslaturan*
3 *Guahan* seeking to approve the agreement between the consortium of financial
4 institutions and the government of Guam for COLA payments is subject to
5 the outcome of an ongoing Bond Borrowing Case No. 06-116 before the
6 United States Supreme Court; and

7 **WHEREAS**, without further delay, the government of Guam desires to
8 fulfill its obligation to pay the COLA judgment award through all possible
9 means; and

10 **WHEREAS**, *I Maga'lahaen Guahan* is authorized pursuant to 5GCA
11 Division 2, Chapter 22, Article 4 to arrange a line of credit for Six Million
12 Dollars (\$6M) and up to Ten Million Dollars (\$10M) with any amount
13 exceeding Six Million Dollars (\$6M) be approved by a resolution passed by *I*
14 *Liheslaturan Guahan*; and now therefore be it

15 **RESOLVED**, that *I Mina'Bente Nuebi Na Liheslaturan Guahan* does
16 hereby, authorize *I Maga'lahaen Guahan* to arrange the additional Four Million
17 Dollars (\$4,000,000) line of credit in excess of the Six Million Dollars
18 (\$6,000,000) authorized by 5GCA Division 2, Chapter 22, Article 4 for a total
19 of Ten Million Dollars (\$10,000,000) for the purpose of making an initial and
20 partial payment to the COLA class; and be it further

21 **RESOLVED**, that the Governor and the Legislature recognize that
22 this is a partial payment as a sign of good faith on the part of the
23 government, and the Governor and the Legislature will continue to
24 pursue all other available means including the consortium loan to fully

1 pay the award less the Ten Million Dollars (\$10,000,000) or any amount
2 paid out under this authorization owed to the retirees as soon as
3 possible; and be it further

4 **RESOLVED**, that the Speaker certify, and the Legislative Secretary
5 attests to, the adoption hereof and that copies of the same be thereafter
6 transmitted to the Honorable Felix P. Camacho, *I Maga'lahen Guåhan*.

DULY AND REGULARLY ADOPTED ON THE ___ DAY OF _____, 2007.

Mark Forbes
Speaker

Ray Tenorio
Senator and Legislative Secretary