

EDDIE BAZA CALVO
Governor

RAY TENORIO
Lieutenant Governor

Office of the Governor of Guam

JUN 06 2013

Honorable Judith T. Won Pat, Ed.D.
Speaker
I Mina'trentai Dos Na Liheslaturan Guåhan
155 Hesler Street
Hagåtña, Guam 96910

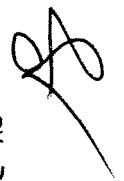
Dear Madame Speaker:

Transmitted herewith is Bill No.105-32 (COR) "AN ACT TO ADD A NEW § 58B110 TO CHAPTER 58B OF TITLE 5, GUAM CODE ANNOTATED, RELATIVE TO AUTHORIZING SUBSIDY PAYMENTS RECEIVED IN CONNECTION WITH QUALIFIED SCHOOL CONSTRUCTION BONDS ISSUED PURSUANT TO CHAPTER 58B OF TITLE 5, GUAM CODE ANNOTATED" which I signed into law on May 31, 2013 as Public Law 32-035.

Senseramente,


EDDIE BAZA CALVO
I Maga'lahaen Guåhan
Governor of Guam

32-13-465
Office of the Speaker
Judith T. Won Pat, Ed. D.
Date 6/6/13
Time 2:50 PM
Received by Faith SN

2013 JUN -6 PM 3:06


Attachment: copy of Bill

I MINA'TRENTAI DOS NA LIHESLATURAN GUÅHAN
2013 (FIRST) Regular Session

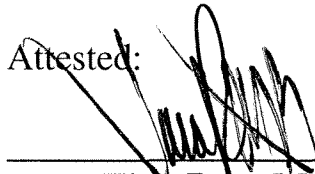
CERTIFICATION OF PASSAGE OF AN ACT TO I MAGA'LAHEN GUÅHAN

This is to certify that **Bill No. 105-32 (COR)**, "AN ACT TO ADD A NEW § 58B110 TO CHAPTER 58B OF TITLE 5, GUAM CODE ANNOTATED, RELATIVE TO AUTHORIZING SUBSIDY PAYMENTS RECEIVED IN CONNECTION WITH QUALIFIED SCHOOL CONSTRUCTION BONDS ISSUED PURSUANT TO CHAPTER 58B OF TITLE 5, GUAM CODE ANNOTATED", was on the 28th day of May, 2013, duly and regularly passed.



Judith T. Won Pat, Ed.D.
Speaker

Attested:



Tina Rose Muña Barnes
Legislative Secretary

This Act was received by *I Maga'lahaen Guåhan* this 29 day of May,
2013, at 12:00 o'clock P.M.



Assistant Staff Officer
Maga'lahi's Office

APPROVED:



EDWARD J.B. CALVO
I Maga'lahaen Guåhan

Date: MAY 31 2013

Public Law No. 32-035

I MINA'TRENTAI DOS NA LIHESLATURAN GUÅHAN
2013 (FIRST) Regular Session

Bill No. 105-32 (COR)

Introduced by:

Judith T. Won Pat, Ed.D.
Aline A. Yamashita, Ph.D.
T. R. Muña Barnes
T. C. Ada
V. Anthony Ada
Frank B. Aguon, Jr.
B. J.F. Cruz
Chris M. Dueñas
Michael T. Limtiaco
Brant T. McCreadie
Tommy Morrison
Vicente (ben) C. Pangelinan
R. J. Respicio
Dennis G. Rodriguez, Jr.
Michael F. Q. San Nicolas

AN ACT TO ADD A NEW § 58B110 TO CHAPTER 58B OF TITLE 5, GUAM CODE ANNOTATED, RELATIVE TO AUTHORIZING SUBSIDY PAYMENTS RECEIVED IN CONNECTION WITH QUALIFIED SCHOOL CONSTRUCTION BONDS ISSUED PURSUANT TO CHAPTER 58B OF TITLE 5, GUAM CODE ANNOTATED.

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

2 **Section 1. Legislative Intent and Findings.** *I Liheslaturan Guåhan* finds
3 that the Department of Education has successfully contracted for the design,
4 construction, financing, operation and maintenance of several of its school
5 facilities pursuant to Chapters 58, 58A and 58B of Title 5, Guam Code Annotated.

1 *I Liheslaturan Guåhan* further finds as follows:

2 (a) that pursuant to said Chapter 58B, the expansion of *Okkodo*
3 High School has been financed using, in part, Qualified School Construction
4 Bonds, which entitles the government of Guam to receive a federal subsidy
5 to offset a portion of each semi-annual interest payment for such bonds; and

6 (b) that such federal subsidy must be applied to the annual Lease-
7 Back rental payment associated with such bonds in order for the full benefit
8 of the Qualified School Construction Bonds financing method to be realized
9 by the Department of Education.

10 **Section 2.** A new §58B110 is *added* to Chapter 58B of Title 5, Guam
11 Code Annotated, to read:

12 “§ 58B110. **Authorization of Subsidy Payments.**

13 (a) **Definitions.** Words and phrases used in this Section have the
14 respective meanings assigned to them in §58B101 of this Chapter.

15 (b) **Authorization.** Subsidy payments received from the federal
16 government with respect to the Qualified School Construction Bonds issued
17 pursuant to this Chapter are hereby continuously authorized without regard
18 to a fiscal year for the purpose of making Lease-Back payments.”

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



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

CHAIR, COMMITTEE ON EDUCATION, PUBLIC LIBRARY & WOMEN'S AFFAIRS

Ufisinan I Etmás Ge'helo'Gi Liheslaturan Guåhan
32ND Guam Legislature
I Mina' Trentai Dos Na Liheslaturan Guåhan
155 HESLER PLACE HAGÁTÑA, GUAM 96910
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COMMISSIONER

GUAM COMMISSION ON
DECOLONIZATION

GUAM FIRST
COMMISSION

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PACIFIC ISLAND
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AND LEARNING
(PREL)

VICE CHAIR

PACIFIC ISLAND
DEVELOPMENT BANK
(PIDB)

MEMBER

FESTIVAL OF THE
PACIFIC ARTS
(FESTPAC)

May 22, 2013

MEMORANDUM

To: Honorable Tina R. Muna Barnes
Legislative Secretary

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

Subject: Waiver of Public Hearing Bill No. 105-32 (COR)

I am kindly requesting to waive the public hearing requirement for Bill No. 105-32 (COR) an act to authorize subsidy payments received in connection with Qualified School Construction Bonds issued pursuant to Chapter 58B of Title 5, Guam Code Annotated.

The primary purpose of this legislation is to authorize the use the Qualified School Construction Bonds (QSCB). The first lease payment for the expansion of Okkodo High School payment date is scheduled for June 1, 2013 and the QSCB subsidy will be utilized to pay the interest component of the debt service which would allow the lowest cost of funding of the expansion of Okkodo High School as set forth by Public Law 30-182.

It is critical that this body passes Bill No. 105 (COR); the QCSB subsidy will reduce the borrowing cost of the expansion of Okkodo High School by \$10,895.952 over the life of the financing. The savings realized each fiscal year from the QSCB program could be utilized to address other vital programs of the government.

Your approval of my request to waive a public hearing is deeply appreciated. Should you have any further questions please do not hesitate to contact me.

Senseramente,

Judith T. Won Pat, Ed.D.



I Mina'Trentai Dos Na Liheslaturan Guåhan
Office of The Legislative Secretary
Tina Rose Muña Barnes

MEMORANDUM

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

FROM: Sen. Tina R. Muna Barnes
Legislative Secretary

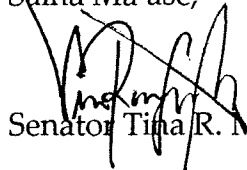
DATE: May 22, 2013

SUBJECT: Waiver of Public Hearing – Bill No. 105-32 (COR)

I am in receipt of your memorandum of today's date requesting a waiver of the requirement for a public hearing for the above-referenced Bill. For the reasons outlined in your memorandum, I am approving your request.

Should you wish to discuss this matter further please do not hesitate to contact me directly.

Saina Ma'ase,


Senator Tina R. Muna Barnes