



GUAM HOUSING CORPORATION

P.O. Box 3437, Hagåtña, Guam 96932

33-16-1800

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

Date: 15 JULY 2016

Time: 5:05

Received By: [Signature]

31 May 2016

GUAM HOUSING CORPORATION (GHC)

Resolution No. 04-2016

Regular meeting of the Board of Directors

31 May, 2016

**Resolution Approving the Legislation as drafted supporting the funding sources for the Housing Trust Fund**

**WHEREAS,** *I Liheslaturan Guahan* established under P. L. 31-166, the Housing Trust Fund Act” in January 2012, which recognized the need to support the accessibility and affordability of housing for the residents of Guam, and to assist by providing financial support services for low to moderate income households in order to achieve their dream of obtaining affordable housing.

**WHEREAS,** the Guam Housing Corporation Board of Directors passed Resolution No. 03-2015 at its Regular Board meeting held on September 24,2015, approving the adoption of the Rules and Regulations for administering the Housing Trust Fund, and-

**WHEREAS,** draft legislation, identifying funding sources, was submitted by Guam Housing Corporation Management at a Round Table Meeting held on April 8, 2016 at the Guam Legislature. This draft legislation, marked as Exhibit “A” was amended to address some of the concerns noted by the Guam Association of Realtors during a meeting held at the Governor’s Conference Room on January 11, 2016, and-

**WHEREAS,** the Guam Housing Corporation (the Corporation) recognizes that among the primary concerns realized by the Guam Housing Corporation is the fundamental issue of obtaining lending capital for housing which is generally too expensive or unavailable, and-

**WHEREAS,** the Guam Housing Corporation recognizes the need to fund the Department of Land Management with .25% of gross real estate sales and the need to fund the First Time Homeowner Relief Act from this program, and-

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Off. of Sen. Tina Barnes

**WHEREAS,** the Guam Housing Corporation also recognizes the need for additional lending capital. GHC and the Veterans Administration are the only two lenders for Land Trust programs, GHC is the only lender for the CAHAT program & lending capital will be needed for the alternative building systems, and-

**WHEREAS,** the Guam Housing Corporation also recognizes the need for funding to refurbish abandoned homes for resale or rent, rental assistance programs, programs for typhoon resistant safe-rooms and expenses related to housing development including, builder surcharges for long distance travel, water and sewer hook-up and the systems development charge and-

**WHEREAS,** the Guam Housing Corporation recognizes that administrative cost needs to be recovered to administer the FTHAP, and-

**WHEREAS,** under this act, *I Liheslaturan Guahan* determined that the Housing Trust Fund shall be administered by Guam Housing Corporation wherein the funds contained under this Trust shall be used to assist qualified recipients in obtaining affordable housing as provided under this act.

**NOW THEREFORE IT BE RESOLVED,** that the following proposed legislation be adopted governing the funding sources to support the programs established by the Housing Trust Fund Act, to wit:

**“AN ACT TO REPEAL SECTION 41004, SUBSECTION (a)(4) AND (5) OF ARTICLE 10, TITLE 12 OF THE GUAM CODE ANNOTATED. AN ACT TO AMEND SECTION 2 OF §20101 OF TITLE 11 OF THE GUAM CODE ANNOTATED RELATIVE TO AUTHORIZING FEES IMPOSED ON THE SALE AND TRANSFER OF INTEREST ON REAL PROPERTY TO BE DEPOSITED IN THE HOUSING TRUST FUND”**


And which a copy of said legislation is attached hereto and marked as Exhibit “A” and incorporated by reference and made part of this resolution is hereby approved and adopted by the Board herein.

**FURTHER RESOLVED** that said Resolution be transmitted to *I Liheslaturan Guahan* contemporaneously with any necessary documentation.

**RESOLVED,** that the President and the Secretary attest to the adoption of this Resolution, and that the Secretary hereby instructed to insert a copy of the executed Resolution in the Minute Book of the Corporation.

IN WITNESS WHEREOF, the undersigned board of directors of Guam Housing Corporation have hereunto subscribed their names to signify their adoption of the foregoing Resolution dated this 31<sup>st</sup> day of May, 2016.

  
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FRANCISCO FLORIG, Chairman

  
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THOMAS FLORES, Vice Chairman

  
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SANDRA BORDALLO, Member

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FE VALENCIA-OVALLES, Secretary

  
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ROMEO ANGEL, Member

  
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CECILIA PEREZ, Member