

EXHIBIT A

[FORM OF 1992 SERIES A BOND]

No. \_\_\_ - \_\_\_\_\_

\$ \_\_\_\_\_

GUAM POWER AUTHORITY

REVENUE BOND, 1992 SERIES A

INTEREST RATE      MATURITY DATE      DATED      CUSIP

December 1, 1992

Registered Holder:

Principal Sum:

Dollars

The GUAM POWER AUTHORITY, a public corporation and autonomous instrumentality of the Government of Guam duly organized and existing under and by virtue of the laws of Guam (herein called the "Authority"), for value received, hereby promises to pay (but only out of the Revenues and other assets pledged therefor as hereinafter mentioned) to the registered holder identified above or registered assigns, on the maturity date specified above (subject to any right of prior redemption hereinafter mentioned), the principal sum specified above in lawful money of the United States of America; and to pay interest thereon, in like lawful money and solely from said Revenues and assets, from the interest payment date next preceding the date of authentication of this Bond (unless this Bond is authenticated as of a day during the period from the sixteenth day of the month next preceding any interest payment date to such interest payment date, inclusive, in which event it shall bear interest from such interest payment date, or unless this Bond is authenticated on or before March 15, 1993, in which event it shall bear interest from December 1, 1992) until payment of such principal sum shall be discharged as provided in the Indenture hereinafter mentioned, at the interest rate specified above per annum, payable semiannually on April 1 and October 1 in each year, commencing April 1, 1993. The principal (or redemption price) hereof is payable upon surrender hereof at the corporate trust office of Bank of America National Trust and Savings Association (herein called the "Co-Trustee" or the "Paying Agent") in Los Angeles, California, and the interest hereon is payable by check or draft mailed by first class mail to the person in whose name this Bond is registered at the close of business on the fifteenth day of the month immediately preceding an interest payment date, at such person's address as it appears on the Bond registration books of the Co-Trustee. Upon the written request of any registered owner of \$1,000,000 or more in aggregate principal amount of 1992 Series A Bonds, payment of the principal or redemption price of

and interest on such Bonds will be made by wire transfer as provided in the Indenture; provided that any such principal or redemption payment shall nevertheless be subject to the prior surrender of the 1992 Series A Bonds with respect to which such payment is made.

The Bonds are limited obligations of the Authority and are not a lien or charge upon the funds or property of the Authority, except to the extent of the pledge and assignment hereinafter described. Neither the payment of the principal of this Bond nor any part thereof, nor of any interest thereon, is a debt, liability or obligation of the Territory of Guam.

This Bond is one of a duly authorized issue of bonds of the Authority designated as the "Guam Power Authority Revenue Bonds" (herein called the "Bonds"), unlimited in aggregate principal amount, except as otherwise provided in the laws of the United States of America and the Government of Guam and in the Indenture hereinafter mentioned, which issue of Bonds consists or may consist of one or more series of varying dates, maturities, interest rates and redemption and other provisions, all issued or to be issued pursuant to Chapter 8, Title 12, Guam Code Annotated, as amended, and pursuant to that certain Indenture, dated as of December 1, 1992, by and among the Authority, the Co-Trustee and Bank of Guam, as Trustee and Depositary (herein called the "Indenture"). This Bond is also one of a duly authorized series of Bonds additionally designated "1992 Series A" (herein called the "1992 Series A Bonds"), in the aggregate principal amount of One Hundred Fifty-Eight Million Dollars (\$158,000,000), all issued under the provisions of the Indenture. The Bonds are issued for the purpose of providing moneys for the expansion and improvement of the Authority's electric power system and to refund certain bonds previously issued for such purpose. Reference is hereby made to the Indenture (a copy of which is on file at said office of the Co-Trustee and at the office of the Trustee in Agana, Guam) and all indentures supplemental thereto for a description of the rights thereunder of the registered owners of the Bonds, of the nature and extent of the security and provisions for payment of the Bonds, of the rights, duties and immunities of the Trustee, the Co-Trustee and the Depositary and of the rights and obligations of the Authority thereunder, to all the provisions of which Indenture the registered owner of this Bond, by acceptance hereof, assents and agrees.

The Bonds and the interest thereon (to the extent set forth in the Indenture) are payable from Revenues (as that term is defined in the Indenture) and other assets pledged as provided in the Indenture, and are secured by a pledge of said Revenues and assets (except to the extent of the Rebate Requirement referred to in the Indenture), subject only to provisions of the Indenture permitting the application thereof for or to the

purposes and on the terms and conditions set forth in the Indenture.

The 1992 Series A Bonds maturing after October 1, 2002 are subject to redemption prior to their respective stated maturities, at the option of the Authority, from any source of available funds, on any interest payment date on or after October 1, 2002, as a whole, or in part by such maturity or maturities as may be specified by the Authority (and by lot within a maturity), at the Redemption Prices (expressed as percentages of principal amount) set forth in the table below plus interest accrued thereon to the date fixed for redemption:

<u>Redemption Dates</u>	<u>Redemption Prices</u>
October 1, 2002 through September 30, 2003	102%
October 1, 2003 through September 30, 2004	101%
October 1, 2004 and thereafter	100%

The 1992 Series A Bonds maturing on October 1, 2008 are also subject to redemption prior to their respective stated maturities, in part in lots of \$5,000 principal, from Mandatory Sinking Account Payments established for such maturity as provided in the Indenture, on October 1, 2005 and on each October 1 thereafter to and including October 1, 2007, at the principal amount thereof and interest accrued thereon to the date fixed for redemption, without premium.

The 1992 Series A Bonds maturing on October 1, 2012 are also subject to redemption prior to their respective stated maturities, in part in lots of \$5,000 principal, from Mandatory Sinking Account Payments established for such maturity as provided in the Indenture, on October 1, 2009 and on each October 1 thereafter to and including October 1, 2011, at the principal amount thereof and interest accrued thereon to the date fixed for redemption, without premium.

The 1992 Series A Bonds maturing on October 1, 2022 are also subject to redemption prior to their respective stated maturities, in part in lots of \$5,000 principal, from Mandatory Sinking Account Payments established for such maturity as provided in the Indenture, on October 1, 2013 and on each October 1 thereafter to and including October 1, 2021, at the principal amount thereof and interest accrued thereon to the date fixed for redemption, without premium.

Notice of any redemption, identifying the Bonds or portions thereof to be redeemed, shall be given by the Co-Trustee not less than 30 nor more than 60 days before the date fixed for redemption by first class mail to each of the registered owners of Bonds designated for redemption at their addresses appearing on the Bond registration books of the Co-Trustee on the date the Bonds to be redeemed are selected. Receipt of such notice by

such registered owners shall not be a condition precedent to such redemption.

If this Bond is called for redemption and payment is duly provided therefor as specified in the Indenture, interest shall cease to accrue hereon from and after the date fixed for redemption.

If an Event of Default (as that term is defined in the Indenture) shall occur, the principal of all Bonds (and the interest accrued thereon) may be declared due and payable upon the conditions, in the manner and with the effect provided in the Indenture. Such a declaration may occur under circumstances in which the Credit Provider (as that term is defined in the Indenture) for the 1992 Series A Bonds is not obligated to pay such Bonds as accelerated, but is only obligated to pay such Bonds and the interest thereon on the dates originally scheduled for such payment. The Indenture provides that in certain events such a declaration and its consequences may be rescinded by the registered owners of not less than a majority in Accreted Value of the Bonds then outstanding.

The 1992 Series A Bonds are issuable only in fully registered form in denominations of \$5,000 or any integral multiple thereof. Subject to the limitations and upon payment of the charges, if any, provided in the Indenture, this Bond may be exchanged, at said office of the Co-Trustee, for a new fully registered Bond or Bonds, of the same series, maturity and tenor and of any authorized denomination or denominations and for the aggregate principal amount of this Bond then remaining outstanding.

This Bond is transferable by the registered owner hereof, in person or by its attorney duly authorized in writing, at said office of the Co-Trustee, but only in the manner, subject to the limitations and upon payment of the charges, if any, provided in the Indenture, and upon surrender and cancellation of this Bond. Upon such transfer a new registered Bond or Bonds, of the same series, maturity and tenor and of any authorized denomination or denominations and for the same aggregate principal amount of this Bond then remaining outstanding, will be issued to the transferee in exchange therefor. The Co-Trustee shall not be required to register the transfer of this Bond during the five days next preceding any date established by the Co-Trustee for the selection of Bonds for redemption or at any time after selection of this Bond for redemption.

The Authority, the Trustee, the Co-Trustee, the Paying Agent and the Depository may treat the registered owner hereof as the absolute owner hereof for all purposes, and neither the Authority, the Trustee, the Co-Trustee nor the Depository shall be affected by any notice to the contrary.

The Indenture and the rights and obligations of the Authority, the registered owners of the Bonds, the Trustee, the Co-Trustee and the Depository may be modified or amended at any time in the manner, to the extent, and upon the terms provided in the Indenture, provided that no such modification or amendment shall (i) extend the fixed maturity of this Bond, or reduce the amount of principal hereof, or extend the time of payment or reduce the amount of any Mandatory Sinking Account Payment provided in the Indenture for the payment of this Bond, or extend the time of payment of any interest on this Bond or reduce the rate of interest hereon, without the consent of the registered owner hereof, or (ii) reduce the percentage of the principal amount of Bonds the consent of the registered owners of which is required to effect any such modification or amendment, permit the creation of any lien on the Revenues and other assets pledged as security for the Bonds (including additional Bonds hereafter issued) prior to or on a parity with the lien created by the Indenture or deprive the registered owners of the Bonds of the lien of the Indenture (except as expressly provided in the Indenture), without the consent of the registered owners of all Bonds then outstanding, all as more fully set forth in the Indenture.

Whenever the Indenture provides for certain actions to be taken by Bondholders upon the occurrence and continuance of an Event of Default or with respect to matters relating to Fiduciaries, the Credit Provider for the 1992 Series A Bonds, so long as it is not in default under its Credit Facility, shall be deemed to be the Holder of a sufficient percentage of the Outstanding 1992 Series A Bonds to take such actions provided in the Indenture.

This Bond shall not be entitled to any benefit under the Indenture, or become valid or obligatory for any purpose, until the certificate of authentication and registration hereon endorsed shall have been dated and signed by the Co-Trustee.

It is hereby certified and recited that any and all conditions, things and acts required to exist, to have happened and to have been performed precedent to and in the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by the laws of the United States of America and the Government of Guam, and that the amount of this Bond, together with all other indebtedness of the Authority, does not exceed any limit prescribed by such laws, and is not in excess of the amount of Bonds permitted to be issued under the Indenture.

IN WITNESS WHEREOF, THE GUAM POWER AUTHORITY has caused this Bond to be executed in its name and on its behalf by the facsimile signatures of its Chairman of the Board of Directors and the Secretary of the Board of Directors of the Authority and its seal to be reproduced hereon by facsimile, all as of the first day of December, 1992.

GUAM POWER AUTHORITY

By \_\_\_\_\_  
Chairman of the Board of  
Directors of the Guam Power  
Authority

(SEAL)

Countersigned:

By \_\_\_\_\_  
Secretary of the Board of  
Directors of the Guam Power  
Authority

This is one the Bonds described in the within-mentioned Indenture which has been authenticated on \_\_\_\_\_.

BANK OF AMERICA NATIONAL TRUST AND  
SAVINGS ASSOCIATION, as Co-Trustee

By \_\_\_\_\_  
Authorized Officer

[Legend for 1992 Series A Serial Bonds]

Municipal Bond Insurance Policy No. \_\_\_\_ (the "Policy") with respect to payments due for principal of and interest on this bond has been issued by AMBAC Indemnity Corporation ("AMBAC Indemnity"). The Policy has been delivered to the United States Trust Company of New York, New York, New York, as the Insurance Trustee under said Policy and will be held by such Insurance Trustee or any successor insurance trustee. The Policy is on file and available for inspection at the principal office of the Insurance Trustee and a copy thereof may be secured from AMBAC Indemnity or the Insurance Trustee. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this bond acknowledges and consents to the subrogation rights of AMBAC Indemnity as more fully set forth in the Policy.

[FORM OF]  
ASSIGNMENT

The following abbreviations, when used in the inscription on the face of the within Bond and in the assignment below, shall be construed as though they were out in full according to applicable laws or regulations.

TEN COM -		as tenants in common	UNIF
GIFT MIN ACT -	_____ Custodian_____		
TEN ENT -		as tenants by the entireties (Cust)	(Minor)
JT TEN -		as joint tenants with	under
Uniform Gifts to Minors Act			
right of survivorship and	_____		
_____		not as tenants in common	(State)

Additional abbreviations may also be used though not in the above list.

For value received the undersigned do(es) hereby sell, assign and transfer unto \_\_\_\_\_ the within-mentioned registered Bond and hereby irrevocably constitute(s) and appoint(s) \_\_\_\_\_ attorney, to transfer the same on the books of the Co-Trustee with full power of substitution in the premises.

Dated: \_\_\_\_\_

NOTICE: The signature on this Assignment must correspond with the name as it appears on the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

Signature Guaranteed: \_\_\_\_\_ Social Security Number,  
Taxpayer Identification Number  
or other Identifying Number of  
Assignee:

Notice: Signature must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.

TWENTY-SECOND GUAM LEGISLATURE  
(SECOND) Regular Session 1994

CHAIRPERSON, COMMITTEE ON RULES  
94 JUN 21 AM 8:20

Bill No. 1068

Introduced by:

*Atkinson*  
At the request of the Governor

AN ACT TO APPROVE THE TERMS AND  
CONDITIONS OF THE ISSUANCE OF GUAM  
POWER AUTHORITY REVENUE BONDS.

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

2 Section 1. Legislative Findings. (a) Section 8203 of Title 12, Guam  
3 Code Annotated, provides that the Board of Directors of the Guam Power Authority  
4 ("GPA") is authorized to incur indebtedness by the issuance of revenue bonds to  
5 raise funds for the purpose of establishing the electric power system of GPA, or of  
6 acquiring lands for said system, or of acquiring, constructing, improving,  
7 equipping, maintaining, repairing, renewing, replacing, reconstructing or insuring  
8 said system, or any part thereof, or for the purpose of refunding any such bonds.

9 (b) Section 2103(k) of Title 12, Guam Code Annotated, provides  
10 that agencies and instrumentalities of the government of Guam shall issue  
11 obligations only by means of and through the agency of the Guam  
12 Economic Development Authority ("GEDA").

13 (c) Said Section 2103(k) further provides that GEDA shall not sell  
14 any obligation without the approval of the Legislature of the terms and  
15 conditions of the issuance of the obligations.

16 (d) The Legislature has been presented with a copy of the  
17 Indenture of GPA dated as of December 1, 1992 (the "Indenture"),  
18 previously approved by the Board of Directors of GEDA, and a proposed  
19 form of supplemental indenture pursuant to which GPA proposes to issue  
20 revenue bonds for purposes set forth in paragraph (a) above.

21 (e) Said proposed form of supplemental indenture has been  
22 presented to the Board of Directors of GEDA which has adopted a  
23 resolution approving the sale of GPA revenue bonds pursuant to the  
24 provisions of the Indenture and a supplemental indenture in such form.

Exhibit "E"



**TWENTY-SECOND GUAM LEGISLATURE  
1994 (SECOND) REGULAR SESSION**

Bill No. 1068

Introduced By:

(As substituted by the Committee on  
Electrical Power and Consumer Protection  
and the Committee on Economic and Agricultural  
Development and Insurance)

\_\_\_\_\_  
At the request of the Governor

**AN ACT TO APPROVE THE TERMS AND CONDITIONS OF THE  
ISSUANCE OF GUAM POWER AUTHORITY REVENUE BONDS**

1

2

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

3

**Section 1. Legislative Findings.** (a) Section 8203 of Title 12, Guam Code

4

Annotated, provides that the Board of Directors of the Guam Power Authority ("GPA") is

5

authorized to incur indebtedness by the issuance of revenue bonds to raise funds for the

6

purpose of establishing the electric power system of GPA, or of acquiring lands for said

7

system, or of acquiring, constructing, improving, equipping, maintaining, repairing,

8

renewing, replacing, reconstructing or insuring said system, or any part thereof, or for the

9

purpose of refunding any such bonds.

10

(b) Section 2103 (k) of Title 12, Guam Code Annotated, provides that

11

agencies and instrumentality's of the Government of Guam shall issue obligations

12

only be means of and through the agency of the Guam Economic Development

13

Authority ("GEDA").

14

(c) Said Section 2103(k) further provides that GEDA shall not sell any

15

obligation without the approval of the Legislature of the terms and conditions of the

16

issuance of the obligations.

**Exhibit "F"**

1 (d) The Legislature has been presented with a copy of the indenture of GPA  
2 dated as of December 1, 1992 (the "Indenture"), previously approved by the Board  
3 of Directors of GEDA, and a proposed form of supplemental indenture pursuant to  
4 which GPA proposes to issue revenue bonds for purposes set forth in paragraph (a)  
5 above.

6 (e) Said proposed form of supplemental indenture has been presented to the  
7 Board of Directors of GEDA which have adopted a resolution approving the sale of  
8 GPA revenue bonds pursuant to the provisions of the indenture and a supplemental  
9 indenture in such form.

10  
11 **Section 2. Approval of Terms and Conditions of GPA Bonds.** The Legislature,  
12 pursuant to Section 2103 (k) of Title 12, Guam Code Annotated, hereby approves the terms  
13 and conditions of the issuance by GPA of revenue bonds as approved by the Public Utilities  
14 Commission in their order dated May 31, 1994 in PUC Docket 93-004, in one or more series  
15 in an aggregate principal amount not to exceed ONE HUNDRED TWO MILLION NINE  
16 HUNDRED THOUSAND DOLLARS (\$102,900,000.), with a final maturity not exceeding  
17 Thirty (30) years and bearing interest at a fixed or variable rate not exceeding nine percent  
18 (9%) per annum, and payable solely from the revenues of the GPA. The bonds shall be issued  
19 pursuant to the indenture and one or more supplemental indentures in the form of the  
20 supplemental indenture presented to this Legislature, which indenture and form of  
21 supplemental indenture, as attached to the Committee Report for this Act, are hereby approved  
22 by the Legislature as provided in Section 8210 of Title 12, Guam Code Annotated. The  
23 proceeds of such bonds may be applied to pay for costs of issuance thereof, accrued and  
24 capitalized interest thereon and credit enhancement therefor, to provide for reserves and to pay  
25 costs of the following capital projects: Procurement and Installation of o [Θ]ne (1)  
26 approximately 39.5 megawatt slow speed diesel baseload generating unit to be installed at the

1 Cabras Power Plant location along with necessary ancillary equipment and buildings, and  
2 costs, incidental thereto, all subject to the Public Utilities Commission approval;

3 **Section 3. Local Sale of Bonds.** GPA and GEDA shall undertake their best efforts to  
4 cause a portion of any bonds approved pursuant to this Act to be offered for sale in Guam, as  
5 well as in other jurisdictions, if and to the extent that such offer and any sales resulting from  
6 such offer do not increase the cost to GPA and GEDA of issuing and repaying such bonds.

7  
8 **Section 4.** Such funds as GPA may borrow to implement the requirements of this Act,  
9 shall be borrowed upon such terms and conditions as shall be authorized by the Board of  
10 Directors of the GPA, the Board of Directors of GEDA, and the PUC pursuant to its  
11 regulatory authority, ensuring that any rates resulting to consumers are reasonable as provided  
12 by Section 12004 of Title 12.

13 The amount of debt authorized by this Act shall be as set by PUC, not to exceed the  
14 limits set by this Act. All interest on the debt and all costs of financing and all associated  
15 costs for new generation shall be capitalized so there are no associated demands on GPA cash  
16 and no impact on rates until construction and installation of the generator is complete and the  
17 generator is on line and providing power, revenue and benefits to GPA and the people of  
18 Guam. All expenses and costs involved in the origination of the debt shall be the  
19 responsibility of GPA, to be paid from the proceeds of said debt.

20 Interest paid by GPA on bonds authorized by this Act shall be free of income and gross  
21 receipt taxation from the government of Guam.”

22  
23 **Section 5. Liquidated damages.** GPA shall provide that any contract awarded to a  
24 bidder to provide GPA with a generating unit shall include in the contract a provision which  
25 will impose liquidated damages of not less that \$2,000 per day for each day beyond an agreed  
26 date that the contractor promises to activate the generating unit. The provisions in this section

1 shall not apply in the case of force majeure to the extend of delays caused by such force  
2 majeure. The provisions of this section can not be waived.

3 Section 6. Date generator goes on line. At a public hearing conducted on June 29,  
4 1994, at the Guam Legislature, Temporary Building, the General Manager of the GPA  
5 indicated that the generator to be purchased and installed under this Act will become  
6 operational and actually provide power to the Island Wide Power System (IWPS) twenty-one  
7 (21) calendar months after the contract to provide the generator is signed or 21 months after  
8 the effective date of this Act, whichever is later. The General Manager of GPA will provide  
9 the Speaker of the Legislature and the Governor of Guam a detailed explanation as to why the  
10 date specified above was not met, within ten (10) days of the date being missed.

11  
12 Section 7. Notwithstanding any other provisions of law, nothing in this Act may be  
13 used to circumvent the duties, responsibilities or the power of the PUC in regard to the request  
14 for funding for the generator requested under this Act. All purchases will be in accordance  
15 with the Procurement Laws of Guam. The generator and ancillary devices purchased under  
16 this Act will be a new unit.

17  
18 Section 8. Any unused funds left over after the purchase and installation of the  
19 generator and ancillary equipment directly necessary for the installation of the generator  
20 authorized by this Act may not be expended without subsequent, specific statutory authority;  
21 except to accelerate payment of the principal on the bonded indebtedness by pre-paying, as  
22 may be authorized by the PUC and the terms of the bonds.

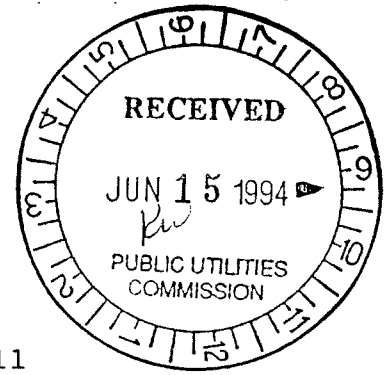
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25

1           Section 2. Approval of Terms and Conditions of GPA Bonds. The  
2           Legislature, pursuant to Section 2103 (k) of Title 12, Guam Code Annotated,  
3           hereby approves the terms and conditions of the issuance by GPA of revenue  
4           bonds in one or more series in an aggregate principal amount not to exceed  
5           EIGHTY-FIVE MILLION Dollars (\$85,000,000.), with a final maturity not exceeding  
6           Thirty (30) years and bearing interest at a fixed or variable rate not exceeding  
7           nine percent (9%) per annum. The bonds shall be issued pursuant to the  
8           Indenture and one or more supplemental indentures in the form of the  
9           supplemental indenture presented to this Legislature, which Indenture and form of  
10          supplemental indenture are hereby approved by the Legislature as provided in  
11          Section 8210 of Title 12, Guam Code Annotated. The proceeds of such bonds  
12          may be applied to pay for costs of issuance thereof, accrued and capitalized  
13          interest thereon and credit enhancement therefor, to provide for reserves and to  
14          pay costs of the following capital project: One (1) Approximately 40 megawatt  
15          slowspeed diesel baseload generating unit to be installed at the Cabras Power  
16          Plant location.

17          Section 3. Local Sale of Bonds. GPA and GEDA shall undertake their  
18          best efforts to cause a portion of any bonds approved pursuant to this Act to be  
19          offered for sale in Guam, as well as in other jurisdictions, if and to the extent that  
20          such offer and any sales resulting from such offer do not increase the cost to GPA  
21          and GEDA of issuing and repaying such bonds.



BEFORE THE PUBLIC UTILITIES COMMISSION  
OF THE TERRITORY OF GUAM

APPLICATION OF THE GUAM POWER ) DOCKET NO. 94-011  
AUTHORITY TO ISSUE REVENUE )  
BONDS )  
\_\_\_\_\_)

APPLICATION

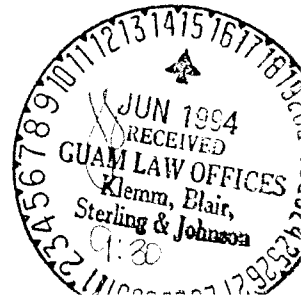
The application of the Guam Power Authority, Post Office Box 2977, Agana, Guam 96910 (telephone 649-6803) respectfully shows:

1. Communications in regard to this application are to be addressed to Mr. Raymond C. Camacho, General Manager, Sunny Plaza, 125 Jesus Crisostomo Street, Tamuning, Guam 96911.

2. This application is submitted to obtain approval of the Commission to enter into obligations by the issuance of revenue bonds in the approximate total amount of \$183,000,000.00 for the purpose as described by Resolution No. 94-001 of the Board of Directors of the Guam Power Authority adopted June 1, 1994.

3. Attached to this application are the following:

- a. Resolution No. 94-001;
- b. Testimony of Joaquin C. Flores, Capital Improvement Projects, May, 1994 (Docket No. 94-011);



c. Testimony of Philip Toves, Capital Improvement Projects, May, 1994 (Docket No. 94-011);

d. Testimony of Curtis K. Winterfeld, Yigo Combustion Turbine, May, 1994 (Docket No. 92-010);

e. Testimony of Bruce E. Pecon, New Tankage Requirements, May, 1994 (Docket No. 92-001);

f. Testimony of Joaquin C. Flores, Cabras Slow Speed Diesel #4, May, 1994 (Docket No. 93-004).

4. WHEREFORE, applicant requests approval to enter into obligations by the issuance of revenue bonds in the approximate total amount of \$183,000,000.00 for the purposes described.

Dated at Tamuning, Territory of Guam this 14th day of June, 1994.



JOAN CAMACHO, Chairperson  
Board of Directors

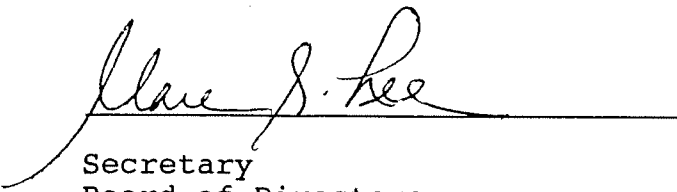
CARLSMITH BALL WICHMAN  
MURRAY CASE & ICHIKI



Philip D. Isaac  
Attorneys for Applicant  
P.O. Box BF  
Agana, Guam 96910  
Telephone: (671) 472-6813

**VERIFICATION**

I am an officer of the applicant herein, and am authorized to make this verification on its behalf. The statements in the foregoing document are true of my own knowledge, except as to the matters which are therein stated on information and belief, and as to those matters I believe them to be true.

  
Secretary  
Board of Directors





# GUAM POWER AUTHORITY

Board of Directors



## RESOLUTION NO. 94-001

### DECLARATION OF OFFICIAL INTENT OF GUAM POWER AUTHORITY TO REIMBURSE CERTAIN CAPITAL EXPENDITURES FROM PROCEEDS OF INDEBTEDNESS

WHEREAS, the Guam Power Authority (the "Authority") intends to acquire and construct additions, betterments, extensions and improvements to the Authority's electric power system, as more specifically described on Exhibit "A" hereto (the "Projects");

WHEREAS, the Authority is authorized to incur or issue debt obligations to finance costs of the Projects;

WHEREAS, the Authority expects to pay certain capital expenditures in connection with the Projects prior to the issuance of indebtedness to be used to finance such expenditures;

WHEREAS, in order to reimburse itself or pay for costs of Projects, the Authority reasonably expects it will issue debt obligations in an amount reasonably expected not to exceed \$183,000,000.00 for the purpose of financing costs of the Projects on a long-term basis; and

WHEREAS, Section 1.103-18 of the Treasury Regulations requires the Authority to declare its reasonable expectations to reimburse prior expenditures for the Projects with proceeds of debt to be incurred;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Authority as follows:

Section 1. The Board of Directors of the Authority finds and determines that the foregoing recitals are true and correct.

Section 2. This Resolution is adopted by the Board of Directors of the Authority solely for purposes of establishing compliance with the requirements of section 1.103-18 of the Treasury Regulations. This Resolution does not bind the Authority to make any expenditure, incur any indebtedness, or proceed with the Projects.

Section 3. The Board of Directors expects the Authority will pay certain capital expenditures in connection with the Projects prior to the issuance of indebtedness for the Projects. The reimbursement of such Project expenditures is consistent with the Authority's established budgetary and financial circumstances. There are no funds or sources of moneys of the Authority, or any related person or commonly controlled entity, that have been, or reasonably are expected to be, reserved, allocated on a long-term basis, or otherwise set aside to pay any costs of the Projects which are to be paid or reimbursed out of proceeds of indebtedness to be issued for the Projects.

Section 4. The Board of Directors of the Authority hereby declares the Authority's official intent to use proceeds

of indebtedness to reimburse itself for future Project expenditures.

Section 5. This Resolution shall be reasonably available for inspection by the general public either during normal business hours at the offices of the Authority, located at the Gabriel Building, Martyr Street, Agana, Guam, commencing on June 30, 1994, which is a date no more than 30 days after adoption of this Resolution or any earlier date required by applicable Guam law governing the public availability of records of official acts.

Section 6. This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED by the Board of Directors of the Guam Power Authority this 1st day of June, 1994, by the following vote:

AYES: Directors Camacho, Lee and Turosik  
NOES: None  
ABSENT: Directors, Guzman and Calvo

  
\_\_\_\_\_  
Chairman  
Board of Directors

Attest:

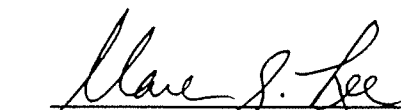
  
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Secretary  
Board of Directors

EXHIBIT "A"**PROJECTS**

The Guam Power Authority ("GPA") is planning to construct several capital projects between now and Fiscal Year 1999. The projects being planned are generally grouped as follows:

1.	Second Baseload Unit	\$ 78,586,000.00
X 2.	Tamuning 115 KV Substation	4,308,000.00
3.	San Vitores Substation	4,083,000.00
X 4.	Pagat Substation near Rt 26 & Rt. 15	4,455,000.00
5.	Fuel Tank 268Bbl.	16,081,000.00
X 6.	Umatac to Apra 34.5 KV Line	2,484,000.00
X 7.	Umatac Substation	3,961,000.00
8.	Macheche to Pagat 34.5 KV Line	751,000.00
X 9.	GAA 34.5 KV Transmission Line/ Substation	3,308,000.00
10.	Yigo CT	15,779,000.00
11.	Yigo to Pagat 34.5 KV Line	5,221,000.00
12.	San Vitores to Tamuning 34.5 KV Line	2,606,000.00
13.	San Vitores to Agana 34.5 KV Line	737,000.00
14.	Office	40,331,000.00
TOTAL:		\$182,691,000.00 =====

**GUAM POWER AUTHORITY**

**TESTIMONY OF**

**JOAQUIN C. FLORES**

**CAPITAL IMPROVEMENT PROJECTS**

**MAY 1994**

**DOCKET NO. 94-011**

1 I. QUALIFICATIONS

2

3 Q. PLEASE STATE YOUR NAME, OCCUPATION AND BUSINESS  
4 ADDRESS.

5 A. My name is Joaquin C. Flores. I am the Manager of Engineering for  
6 Guam Power Authority (GPA). My business address is P.O. Box 2977,  
7 Agana, Guam 96910.

8

9 Q. PLEASE DESCRIBE YOUR ACADEMIC AND PROFESSIONAL  
10 BACKGROUND.

11 A. I graduated from the University of Portland in Oregon, with a Bachelor  
12 of Science Degree in Electrical Engineering in 1981. I also received a  
13 Masters of Science Degree in Electrical Engineering from the University  
14 of Missouri at Rolla in 1982. I am a Registered Professional Engineer  
15 in Guam.

16

17 I first joined GPA in 1983 as an Electrical Engineer and was  
18 responsible for preparing plans, cost estimates and work specifications  
19 for job order documents for distribution projects. In 1986, I became  
20 Supervisor of System Planning and was responsible for overall  
21 planning of Engineering Capital Improvement Projects (CIP). In 1990, I  
22 became Assistant Manager of Engineering and directly assisted the

1           Manager of Engineering with staffing, administration and operation of  
2           the division. In early 1994, I assumed my present position where I am  
3           responsible for the overall administration of the technical and planning  
4           arm of the Authority.





1 addition, this substation will accommodate normal load growth in the  
2 local area, which will result from this large spotload. Lastly, this  
3 substation will accommodate other anticipated loads which include the  
4 GCC expansion (approximately 5 MVA) and the U.S. Standard Builders  
5 111-unit single dwelling homes subdivision (approximately 1 MVA) on  
6 Route 15 north of Gayinero Road.

7  
8 •**TAMUNING 115 KV SUBSTATION**

9 This project is required to provide 115 KV injection into the central area  
10 via the existing Harmon to Agana 115 KV line. The project will  
11 eliminate the voltage depression conditions in the Central zone due to  
12 the loss of any Central transmission line. In addition, the project  
13 eliminates loss of load at Tumon or Tamuning substation conditions in  
14 the Central zone due to the loss of Tamuning to Agana or the Tumon to  
15 Harmon 34.5 KV lines. Lastly, the project aids in the support of any  
16 new Central development.

17  
18 •**GAA 34.5 KV TRANSMISSION LINE**

19 This new 34.5 KV transmission line is necessary to serve the new GAA  
20 Substation.

1     **•UMATAC TO APRA 34.5 KV LINE**

2           This project is required to serve the proposed Umatac 34.5/13.8 KV  
3           Distribution Substation.

4  
5     **•UMATAC SUBSTATION**

6           This project is required to alleviate overloading at Talofofu Substation  
7           due to the additions of Talofofu Land for the Landless (1500 KVA),  
8           Dandan Calvo Subdivision, Piqua Land for the Landless and Transworld  
9           Radio expansion (2500 KVA). The project will also alleviate overloading  
10          at Apra Substation due to the anticipated additions of Cascada Country  
11          Club (1500) KVA, Sunset Club Guam (600 KVA), Southern High School  
12          (6 MVA) and SDA Agat Housing (2 MVA).

2-3  
/ 1-5  
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13  
14     **•SAN VITORES SUBSTATION**

15          This project is required to accommodate normal annual load growth in  
16          the Tamuning area as well as loads from Hilton, Pacific Islands Club,  
17          and Pacific Star. Furthermore, the project will serve large load growth in  
18          the surrounding area and allow load transfer capability at Tamuning and  
19          Tumon.

1     **•MACHECHE TO PAGAT 34.5 KV LINE**

2           This project is required to serve the proposed Pagat 34.5/13.8 KV  
3           Distribution Substation. This will be the initial source to Pagat  
4           Substation.

5

6     **•SAN VITORES TO AGANA 34.5 KV LINE**

7     •       This project is required to supply an alternate source to the proposed  
8           San Vitores Substation. Loss of the Tamuning to San Vitores 34.5 KV  
9           line results in loss of load at the San Vitores Substation.

10    •

11    **•YIGO TO PAGAT 34.5 KV LINE**

12           This project is required to serve the Yigo Substation and provide a loop  
13           feed with the Island Wide Transmission System.

14

15    **•SAN VITORES TO TAMUNING 34.5 KV LINE**

16           This project is required to serve the proposed San Vitores 34.5/13.8 KV  
17           Distribution Substation.

18

19    **Q.   DO YOU HAVE A SUMMARY OF THESE PROJECTS?**

20           A.    Yes, see Schedule 1. This schedule also includes the new tanks,  
21           new central office and the Cabras #4 unit.

22

1 Q. DOES THIS CONCLUDE YOUR TESTIMONY?

2 A. Yes, it does.

3

**GUAM POWER AUTHORITY**  
**1994 /1996 SERIES REVENUE BOND**  
**CAPITAL IMPROVEMENT PROJECTS**  
(\$000)

EXHIBIT JCF-1

<b>ASSUMPTIONS:</b>	
ESCALATION FACTOR	4.0%
INTEREST RATE	6.5%
ISSUANCE COST PERCENT	4.9%
TERMS	30 YEARS

ROW #	DESCRIPTION	CONSTRUCTION PERIOD		CONSTRUCTION EXPENDITURES						TOTAL PROJECT COSTS	ISSUE COST	DEBT SERVICE RESERVE	AFUDC	BOND SIZE
		START DATE	IN-SERVICE	1994	1995	1996	1997	1998	1999					
<b>EXTERNALLY FINANCED PROJECTS:</b>														
1	Tamuning 115 KV Substation	Feb-94	Jan-96	350	2,005	1,261	0	0	0	3,616	211	330	151	4,308
2	San Vitores Substation	Oct-94	Nov-96	10	416	238	2,666	0	0	3,330	200	313	240	4,083
3	Pagat Substation near Rt. 26 & Rt. 15	Aug-93	Aug-96	445	657	2,521	0	0	0	3,623	218	341	273	4,455
4	Fuel Tank 268Bbl. (Rough Est.)	Jun-94	Dec-96	0	6,222	5,175	1,346	0	0	12,743	788	1,231	1,319	16,081
5	Umatac to Apra 34.5 KV Line	Oct-94	Mar-96	10	1,207	847	0	0	0	2,064	122	190	108	2,484
6	Umatac Substation	Oct-94	Aug-96	40	641	2,547	0	0	0	3,228	194	303	236	3,961
7	Macheche to Pagat 34.5 KV Line	Mar-95	Jan-97	50	54	288	207	0	0	599	37	58	57	751
8	Office	Jan-94	Sep-97	190	5,934	19,604	4,753	0	0	30,481	1,976	3,088	4,786	40,331
9	Second Baseload Unit (Note 1)	Jun-94	Dec-96	0	15,960	46,000	572	0	0	62,532	3,851	6,018	6,185	78,586
10	GAA 34.5 KV Transmission Line/Substation	Jul-93	May-95	1,057	1,771	0	0	0	0	2,828	162	253	65	3,308
11	Yigo CT	PAYOFF	Feb-96	0	0	13,600	0	0	0	13,600	762	1,191	226	15,779
12	Yigo to Pagat 34.5 KV Line	Oct-96	Sep-99	0	0	162	1,153	1,199	1,247	3,761	256	400	804	5,221
13	San Vitores to Tamuning 34.5 KV Line	Oct-95	Mar-97	0	0	324	1,856	0	0	2,180	128	200	98	2,606
14	San Vitores to Agana 34.5 KV Line	Oct-95	Sep-96	0	0	627	0	0	0	627	36	57	17	737
15	<b>Total</b>			<u>2,152</u>	<u>34,867</u>	<u>93,194</u>	<u>12,553</u>	<u>1,199</u>	<u>1,247</u>	<u>145,212</u>	<u>8,941</u>	<u>13,973</u>	<u>14,565</u>	<u>182,691</u>
16				902,285	8,194									

Note (1) The \$4M foundation was funded from the \$158M Revenue Bond Excess Funds.

FILENAME: 94BOND.XLS

03-Jun-94

Copied at Government (GPA) Expense

**GUAM POWER AUTHORITY**

**TESTIMONY OF**

**PHILIP TOVES**

**CAPITAL IMPROVEMENT PROJECTS**

**GPA CENTRAL OFFICE**

**MAY 1994**

**DOCKET NO. 94-011**

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I. QUALIFICATIONS

**Q. PLEASE STATE YOUR NAME, OCCUPATION AND BUSINESS ADDRESS.**

A. My name is Philip A. Toves. I am the Facilities Manager for the Guam Power Authority (GPA). My business address is P.O. Box 2977, Agana, Guam 96910.

**Q. PLEASE DESCRIBE YOUR ACADEMIC AND PROFESSIONAL BACKGROUND.**

A. I graduated from George Washington High School in 1976. My education beyond high school includes several college courses in accounting, management and computer science. I have also completed numerous management and accounting workshops through the Guam Community College and the University of Guam.

I joined GPA in January 1994 as the Facilities Manager. As Facilities Manager I am responsible for all aspects of facilities management, including monitoring existing leases and negotiating new leases, planning and allocating current and future space requirements, and assessing service and repair requirements. Before joining GPA, from January 1991 to January 1994, I was with the Guam Community College as the "Lead Person" for the Accounting Task Force, Acting Controller and Budget Officer. From July

1           1989 to December 1990, I worked as the Facilities Coordinator for a  
2           manufacturing company in Santa Clara, California. Prior to relocating to  
3           California, I was with the Guam Community College from January 1978 to  
4           June 1989. During this period I held a variety of positions including Clerk,  
5           Storekeeper, Buyer, Assistant Supply Management Administrator and Supply  
6           Management Administrator. From October 1985 to June 1989 I was  
7           assignment collateral duties as the "Administrator In-Charge" of the General  
8           Support Services Division (GSSD). This division includes Facilities  
9           Management, Procurement, Campus Security, Bookstore and Cafeteria.



1 **II. PURPOSE OF TESTIMONY**

2

3 **Q. WHAT IS THE PURPOSE OF YOUR TESTIMONY IN THIS PROCEEDING?**

4 A. I will provide background information which will describe the condition of  
5 existing GPA facilities and how they contribute to higher cost of operation  
6 and operational inefficiency. I will discuss the process for obtaining  
7 government land for the proposed site and the on-going activities to  
8 determine space requirements, useable area of the property and obtaining a  
9 conceptual land use plan.

10

11 **Q. PLEASE SUMMARIZE THE REMAINING SECTIONS OF YOUR**  
12 **TESTIMONY.**

13 A. I will discuss the method for financing the construction of the central complex  
14 and a five-year financial forecast that shows the impact of the debt related to  
15 the construction. I will further describe the functions that will be housed at  
16 the central facility and the functions that will remain at their current location.

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**III. BACKGROUND**

**Q. PLEASE DESCRIBE THE EXISTING GPA FACILITIES.**

A. Except for the T&D and Supply Warehouse, all existing non-power generating facilities occupied by GPA are on lease property. These facilities are generally crowded, overutilized and are located at distances from approximately one half (1/2) to four (4) miles from each other.

**Q. WHERE ARE THE BUILDINGS LOCATED?**

A. The facilities are situated in various areas throughout the central and northern parts of the island. Schedule 1 is a list of all GPA lease buildings and their locations.

**Q. HOW MUCH DOES GPA PAY FOR THESE FACILITIES?**

A. Schedule 1 also provides a detailed breakdown of the monthly and yearly lease cost of each of the lease facilities. The total monthly cost for all lease properties is \$78,787. The annual cost is \$1,109,808.

**Q. ARE THERE OTHER COSTS INVOLVED?**

A. Yes. In addition to the lease cost, GPA pays for the maintenance and up-keep of the facilities. The monthly cost of maintenance service contracts is \$18,261. The yearly cost is \$219,132.

1 Q. CAN GPA CONTINUE TO OPERATE WITH ITS CURRENT FACILITIES?

2 A. No. As I mentioned earlier, these buildings are crowded and over utilized. It  
3 is necessary to provide employees with adequate workspace if they are  
4 expected to perform satisfactorily.

5

6 Q. HOW DOES THE CURRENT FACILITIES CONTRIBUTE TO  
7 OPERATIONAL INEFFICIENCY.

8 A. The location and distance between buildings make it necessary for  
9 employees to frequently travel between buildings to conduct business. The  
10 average travel time between buildings, one way, is approximately one half  
11 (1/2) hour depending on the traffic condition. The distance between buildings  
12 also creates significant problems including delay, tracking, etc. in the flow of  
13 document processing. This amounts to a significant loss of manhours and an  
14 increase in the cost of operation.

15 In-addition, GPA has occupied some of the buildings over a period of several  
16 years. As new employees are hired they are stacked in with existing  
17 employees, thus, reducing the space per employee and adding to the  
18 overcrowding.

19 The configuration of the buildings at the time of the initial lease also  
20 contributes to the space problem. These buildings were planned and built by  
21 their owners for specific uses. GPA's office layout were dictated by the  
22 buildings configuration and not its actual requirement. Adjacency

1 requirements of associated functions are also not addressed because of the  
2 locations of the buildings. Functional adjacency requirements can not be  
3 addressed under the current facility situation.

1 **IV. PROPOSED SITE**

2

3 **Q. WHERE IS THE PROPOSED LOCATION FOR THE CENTRAL FACILITY?**

4 The property is located on Route 15, back road to Andersen. It is a portion of  
5 Lot No. 5412 owned by the Government of Guam. Schedules 2 and 3 reflect  
6 the location of the proposed site.

7

8 **Q. HOW DID GPA OBTAIN THE PROPERTY?**

9 A. GPA requested for the property through Bill No. 483, "AN ACT TO RESERVE  
10 GOVERNMENT REAL PROPERTY FOR FUTURE USE BY THE THREE  
11 BRANCHES OF GOVERNMENT", which was enacted into Public Law No.  
12 22-18 on June 12, 1993. A copy of Public Law 22-18 is attached as  
13 Schedule 4.

14

15 **Q. WHAT IS THE SIZE OF THE PROPERTY?**

16 A. The total area of the property is 15 Acres.

17

18 **Q. ARE THERE ANY CONDITIONS ON THE PROPERTY?**

19 A. Yes. Public Law 22-18 stipulates that agencies are allowed one (1) year to  
20 develop a conceptual plan supporting their land reservations and up to three  
21 (3) years to develop an integrated implementation plan including  
22 architectural/engineering design and the availability of financial resources.

1 Failure by a department or agency to meet such guidelines would cause the  
2 agency's reserved land or lands to be added to the Commission's list of  
3 available lands.

4

5 **Q. WILL GPA MEET THE CONDITIONS?**

6 A. No. Because of the need to properly address certain planning issues, it was  
7 necessary to extend our planning Consultant's deadline for completion of the  
8 final report to June 17, 1994. However, they (Juan C. Tenorio & Associates,  
9 Inc.) has assured us that the completed report will be submitted by June 17th.

10

11 **Q. DOES THIS MEAN THAT GPA WILL LOSE THE PROPERTY?**

12 A. No. We are in the process of requesting an extension of the June 12  
13 deadline from the Legislature. We are confident that the extension will be  
14 granted.

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**V. PLANNING ACTIVITIES**

**Q. WHAT ARE THE ON-GOING ACTIVITIES ASSOCIATED WITH THE CENTRAL FACILITIES?**

A. The on-going activities are; 1) space program and conceptual land use plan, which is expected to be completed by June 17, 1994; and 2) land survey and topography mapping which are expected to be completed by the last week in June 1994.

**Q. WHAT ARE OTHER PENDING ACTIVITIES?**

A. The other pending activities are; 1) securing funding for the project; 2) building design and specifications; and 3) construction.

**Q. WHEN IS THE PROJECTED MOVE-IN?**

A. GPA hopes to have all construction work completed and have the facility ready for occupancy within three (3) to four (4) years.

1

**VI. COST ANALYSIS**

2

**3 Q. WHAT IS THE ESTIMATED COST FOR CONSTRUCTION?**

4 A. The estimated cost for construction of the Central facility is \$28.048 million.

5 This is shown on Schedule 5.

6

**7 Q. HAVE YOU DONE A COST COMPARISON OF LEASE VERSUS  
8 CONSTRUCTION?**

9 A. Yes. Schedule 6 shows a cost comparison of the existing lease facilities and  
10 construction of the central facility. At first glance we may surmise that the  
11 cheapest option is to lease for 30 years since this results in less present  
12 value outlay than the cost of construction. However, since construction will  
13 yield a total square footage of 157,387 versus 108,250 for the current leased  
14 space, an analysis of unit cost will give a more accurate comparison. The  
15 underlying assumption for the comparison is that leasing will incur a minimum  
16 of four percent (4%) inflation increase annually.



1 Q. WHAT RESULTS DID YOU GET FROM THE UNIT COST ANALYSIS?

2 A. Without bond financing and assuming that the central facility project is  
3 constructed today, the construction compares favorably with the thirty (30)  
4 year lease in present value of cost per square foot at \$192 versus \$283.

5

6 Q. WHAT IS THE RESULT OF THE BOND FINANCING ANALYSIS?

7 A. The results of the comparison of cost of construction versus the thirty (30)  
8 year lease gets better when bonds are used to finance the project with the  
9 least costly figure being \$178 per square foot using a realistic six and one-  
10 half percent (6.5%) bond. The unit cost value is the present value of the total  
11 cost for the construction discounted for an assumed four percent (4%)  
12 inflation rate and for the appropriate period of either 20 or 30 years.

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**VII. RECOMMENDATIONS**

**Q. PLEASE SUMMARIZE YOUR RECOMMENDATION TO THIS COMMITTEE.**

*asked for 40 million in bond exhibit*

A. I recommend approval of the \$30.283 million request to be funded by a revenue bond .

**Q. WHY DO YOU FEEL THIS LEVEL OF FUNDING IS REQUIRED?**

A. This amount is Based on estimates from our planning consultant and GPA engineers for the cost for construction. This is broken into a three (3) year expenditure plan with an additional four percent (4%) built in to cover anticipated inflation increase.

**Q. DOES THIS CONCLUDE YOUR TESTIMONY?**

A. Yes, it does.

**EXHIBIT PT**

**SCHEDULE 1**

# Guam Power Authority

## Office/Building Lease

### Summary

BUILDING NAME	TYPE OF OPERATION	LOCATION	LEASE			MAINTENANCE		TOTAL COST (MONTH)	TOTAL COST (YEAR)
			TOTAL AREA	MONTH	YEAR	MONTH	YEAR		
Gabriel Building	- Customer Services - Personnel Services - Information Systems Development - Accounting - Budget Office - Data Processing	Agana	15,750	\$14,327	\$171,924	\$2,048	\$24,576	\$16,375	\$196,500
Pacifica Plaza	- Generation Administration	Harmon	3,600	\$4,992	\$59,904	\$450	\$5,400	\$5,442	\$65,304
Liberty Arcade	- Customer Services (Meter Readers) - Customer Services (Disconnect) - Customer Services (Re-connect)	Harmon	1,400	\$2,800	\$33,600	\$300	\$3,600	\$3,100	\$37,200
ITE (Harmon) Plaza	- Engineering Services - Meter Relay Shop - Procurement Services	Harmon	13,800	\$20,898	\$250,776	\$1,300	\$15,600	\$22,198	\$266,376
Atlantica Building	- Customer Service (Satellite Office)	Harmon	1,300	\$2,750	\$33,000	\$492	\$5,904	\$3,242	\$38,904
E.T. Calvo Memorial Park	- Transportation Shop	Tamuning	6,800	\$800	\$9,600	\$6,455	\$77,460	\$7,255	\$87,060
Sunny Plaza	- Management Offices - Planning & Regulatory - Training Rooms - Safety Office	Tamuning	15,600	\$32,220	\$386,640	\$2,652	\$31,824	\$34,872	\$418,464
<b>TOTAL:</b>				<b>\$78,787</b>	<b>\$945,444</b>	<b>\$13,697</b>	<b>\$164,364</b>	<b>\$92,484</b>	<b>\$1,109,808</b>