the recent past and how may it affect our ability to issue debt now and in the future.

FINDINGS: If the proposed bond issue were to go to market today, total debt service from this issue and all other previous issues will account for about 5.56% of GovGuam's total revenues. Assuming this \$175 million dollar issue is sold, coupled with the current \$159 million dollar level of outstanding debt, we would have approximately \$31 million dollars of debt capacity leftover according to the \$366 million dollar debt ceiling based upon our last triennial assessment. This year we will be experiencing another triennial assessment so our debt ceiling may be increased depending upon the results of the appraisal.

#### **ISSUES, FINDINGS & RECOMMENDATIONS**

The Committee finds that the practice of designating a dedicated payment source for debt obligations is good sound fiscal policy. This practice ensures that each and every tax payer know how the government is spending public funds. The public will know that their government is committed to making investments in hard assets and is not spending their tax dollars frivolously.

Government officials will know what funds are available for debt service payments and what funds are available for general operations will be a great assistance in developing and planning budgets for the Government of Guam.

The Committee recommends that this practice start with the passage of Bill 178 as amended.



### Senator HERMINIA D. DIERKING

2nd GUAM LEGISLATURE

Committees:

March 3, 1993

CHAIRPERSON:

Rules

VICE CHAIRPERSON:

Ways & Means

MEMBER:

Economic-Agricultural Development, and Insurance

Education

Electrical Power and Consumer Protection

Federal and Foreign Affairs

General
Governmental
Operations and
Micronesian Affairs

Health, Ecology and Welfare

Judiciary and Criminal Justice

Tourism and Transportation

Youth, Senior Citizens and Cultural Affairs

#### **MEMORANDUM**

TO:

Chairperson, Committee on Economic-Agricultural

Development and Insurance

FROM:

Chairperson, Committee on Rules

SUBJ:

Referral - Bill No. 178

The above Bill was inadvertantly referred to the Committee on Ways and Means. Please note that the referral is subject to ratification by the Committee on Rules at its next meeting. It is recommended you schedule a public hearing at your earliest convenience.

Malieiking HERMINIA D. DIERKING

Attachment

cc: Chairperson, Committee on Ways and Means



#### TWENTY-SECOND GUAM LEGISLATURE 1993 (First) Regular Session

Bill No. <u>178</u>

Introduced By:

V.C. Pangelinan

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AN ACT TO AUTHORIZE THE GOVERNOR OF GUAM TO ISSUE GOVERNMENT OF GUAM GENERAL OBLIGATION BONDS FOR THE PURPOSE OF CONSTRUCTING AND REFURBISHING PUBLIC EDUCATIONAL FACILITIES AND TO CREATE A FUNDING SOURCE FOR REPAYMENT OF SUCH BONDS.

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

Section 1. Legislative Findings. The Legislature finds that territorial leaders, past and present, have unanimously and consistently registered education as the foremost priority of the Government of Guam. To ensure that ample resources are provided for the construction and maintenance of permanent temporary educational facilities, the Legislature finds, however, that a specific policy directive is necessary. The Legislature, therefore, believes that a firm commitment to constructing new and refurbishing existing educational facilities is required for our youth It is the intent of the Legislature to designate a and students. permanent revenue source to fund the construction needs of Guam's public school system. Whereas the current policy of constructing temporary classrooms has not kept pace with the growth of Guam's student population and is subject to available funding, the Legislature finds it necessary to establish a policy to fund the

construction of permanent education facilities. By designating a stable source of revenue (real estate tax revenues), the Legislature intends to establish financial discipline and stability in the planning, design, refurbishment and construction of new and existing education facilities.

Section 2. General Obligation Bonds for Educational Facilities. The Governor of Guam is hereby authorized to issue General Obligation Bonds of the Government of Guam for the purpose of constructing new and permanent educational facilities. Such funds shall also be made available for refurbishing and the maintenance of existing facilities.

- (a) Terms and Conditions. The Guam Economic Development Authority shall establish terms and conditions for the issuance of such bonds by the Governor of Guam.
- (b) Public Education Facilities Fund. There is hereby created, separate and apart from other funds of the government of Guam, a fund known as the "Public Education Facilities Fund" (the "Fund"). All annual real estate tax revenues collected by the Government of Guam shall be deposited in the Fund and shall be accounted for and used for debt service of the General Obligation Bonds.

Section 3. The Board of Education shall develop a five (5)-year and a ten (10)-year Capital Improvements Master Plan for the construction, design and refurbishment of public school facilities.



22nd GUAM LEGISLATURE

March 3, 1993

Committees:

CHAIRPERSON:

Rules

VICE CHAIRPERSON:

Ways & Means

MEMBER:

Economic-Agricultural Development, and Insurance

Education

Electrical Power and Consumer Protection

Federal and Foreign Affairs

General
Governmental
Operations and
Micronesian Affairs

Health, Ecology and Welfare

Judiciary and Criminal Justice

Tourism and Transportation

Youth, Senior Citizens and Cultural Affairs

#### **MEMORANDUM**

TO:

Chairperson, Committee on Economic-Agricultural

Development and Insurance

FROM:

Chairperson, Committee on Rules

SUBJ:

Referral - Bill No. 323

The above Bill is referred to your Committee. Please note that the referral is subject to ratification by the Committee on Rules at its next meeting. It is recommended you schedule a public hearing at your earliest convenience.

HERMINIA D. DIERKING

Attachment

## TWENTY-SECOND GUAM LEGISLATURE (FIRST) Regular Session 1993

Bill No. 323

Introduced by:

At the request of the Governor

AN ACT TO ADD SECTION 22430 TO TITLE 5 OF THE GUAM CODE ANNOTATED REGARDING THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE GOVERNMENT OF GUAM FOR THE PURPOSE OF IMPLEMENTING CERTAIN CAPITAL PROJECTS, INCLUDING CERTAIN EDUCATIONAL FACILITIES PROJECTS.

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

Section 1. §22430 is added to Title 5 of the Guam Code Annotated to read: "Section 22430. General Obligation Bonds for Certain Capital

Projects, Including Certain Educational Facilities Projects.

- (a) Authorization of Issuance of General Obligation Bonds for Capital Projects. The Governor of Guam is authorized to issue one or more series of general obligation bonds of the government of Guam in an aggregate principal amount not to exceed One Hundred Seventy-Five Million Dollars (\$175,000,000) for the purpose of implementing the Capital Projects enumerated in Subsection (I) of this Section, and paying expenses incurred in connection with the issuance of such bonds; provided, however, that the issuance of the bonds shall not cause a violation of the debt limitation provisions of 48 USC 1423a.
- (b) Terms and conditions Determined by Certificate. The terms and conditions of the bonds shall be as determined by the Governor by the execution of a certificate authorizing the issuance of the bonds upon or prior to the issuance of the bonds; provided, however, that such terms and conditions shall be consistent with this Section, and that the bonds shall mature not later than December 1, 2023 and shall bear interest at such rates and be sold for such price or prices as shall result in a yield to the bondholders not exceeding ten percent (10%) per annum. The certificate of the Governor shall separately designate the amount of each maturity of bonds issued for each of the Capital Projects enumerated in Subsection (I)

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of this Section, but shall also permit reallocation and redesignation of such bonds.

- by this Section shall constitute the valid and binding general obligations of the government of Guam. The government of Guam pledges its full faith and credit for the punctual payment of both principal of and interest on the bonds. There shall be collected annually in the same manner and at the same time as collected annually in the same manner and at the same time as government revenue for other purposes is collected, such sum as is required to pay the principal of and interest on the bonds. All officers charged by law with any duty in the collection of the revenues of the government shall do every lawful thing necessary to collect such sum. The validity of any such bonds shall not be affected by the validity or regularity of any proceedings for the implementation of the Capital Projects funded by the bonds.
- (d) Appropriation from the General Fund. There are hereby appropriated from the General Fund such sums as will equal in each year the amount of money necessary to pay the principal of interest on such bonds.
- (e) Additional Parity Bonds. Nothing in this Section shall be construed to prevent the government of Guam from issuing, after appropriate enabling legislation, other obligations of the government secured by the general obligation of the government on a parity with the bonds authorized by this Section.
- (f) Waiver of Immunity. Notwithstanding any substantive or procedural provision of Chapter 6 of Title 5 of the Guam Code Annotated, the government of Guam waives immunity from any suit or action in contract on the bonds, but does not waive sovereign immunity as to the personal liability of elected officials and employees of the government of Guam.
- (g) Form of Bonds; Covenants; Appointment of Fiduciaries. The technical form and language of the bonds, including provisions for execution, exchange, transfer, registration, paying agency, lost or mutilated bonds, negotiability, cancellation and other terms or conditions not inconsistent with this Section, including covenants relating to the collection of revenues, shall be as specified in the certificate executed by the Governor authorizing the issuance of the bonds. The certificate may

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appoint one or more trustees, co-trustees or other fiduciaries authorized receive and hold in trust the proceeds of the bonds and moneys relating thereto, to protect the rights of bondholders and to perform such other duties as may be specified in the certificate. The Governor is also authorized to execute, on behalf of the government of Guam, any appropriate agreements, certificates or other instruments relating to the bonds and the sale of the bonds. (h)

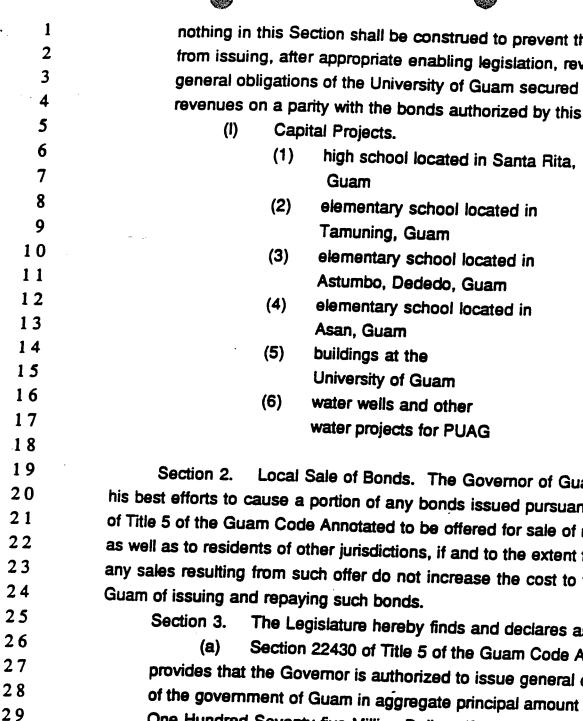
- Authorization for Credit Enhancement. The Governor is authorized to enter into such contracts or agreements with such banks, insurance companies or other financial institutions as he determines are necessary or desirable to improve the security and marketability of the bonds issued under this Section. Such contracts or agreements may contain an obligation to reimburse, with interest, any such banks, insurance companies or other financial institutions for advances used to pay principa of or interest on the bonds. Any such reimbursement obligation shall be a general obligation of the government of Guam, and any such advance, if necessary, shall be treated as creating a reimbursement obligation issued to refund the bonds.
- Use of Proceeds from the Sale of the Bonds. Proceeds from the sale of the bonds shall be used solely to implement the Capital Projects enumerated in Subsection (I) of this Section, and to pay expenses relating to the authorization, sale and issuance of the bonds, including, without limitation, printing costs, costs of reproducing documents, bond insurance premiums, underwriting, legal and accounting fees and charges, fees paid to banks or other financial institutions providing credit enhancement, costs of credit ratings, fees and charges for execution, transportation and safekeeping of bonds and other costs, charges and fees in connection with the issuance, sale and delivery of the bonds.
- No Personal Liability. No employee or elected official of the government of Guam shall be individually or personally liable for the payment of any amounts due on any bonds issued under this Section, or for any other liability arising in connection with the bonds; provided, however, that nothing in this Section shall relieve any employee or elected official from the performance of any ministerial duty required by law.
- University of Guam Bond Fund. There is hereby created, separate and apart from other funds of the government of Guam, a fund

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known as the "University of Guam Bond Fund" (the "UOG Bond Fund"). The UOG Bond Fund shall be commingled with neither the General Fund of the government nor the Current Fund of the University of Guam. All tuition revenues received by or on behalf of the University of Guam shall be deposited in the UOG Bond Fund and shall be accounted for and used periodically only for the following purposes and in the following order:

- (1) On the dates on which moneys are remitted from the General Fund to any trustee, co-trustee or paying agent for the bonds for the purpose of either paying the principal of and interest on the bonds designated as having been issued for the Capital Project enumerated in Subsection (I) (IV) or accumulating the amounts necessary to pay the principal of or interest on such bonds, there shall be transferred from the UOG Bond Fund to the General Fund amounts equal to, but not in excess of, the amounts remitted from the General Fund for such purposes, and in the event that the amount so transferred on any such date is insufficient to fully reimburse the amount so remitted, the amount of the insufficiency shall be transferred as soon thereafter as it becomes available in the UOG Bond Fund, together with interest from such remittance date to such date of transfer at a rate equal to the yield on the bonds.
- (2) On the dates on which moneys are transferred to the General Fund pursuant to Subsection (k) (I) of this Section, if such transfer is sufficient to fully reimburse the General Fund (with interest, if required), the balance remaining in the UOG Bond Fund shall be transferred to the Current Fund of the University of Guam.

The University of Guam shall establish and collect tuition charges from time to time such that in each year sufficient moneys are deposited into the UOG Bond Fund to provide for complete reimbursement of the General Fund as provided above in a timely manner. All such tuition revenues shall constitute a trust fund and are hereby pledged for the uses and purposes set forth above and such pledge shall inure to the direct benefit of the owners of the bonds issued under this section. Nothing in this Section shall be construed to prevent the government of Guam from issuing, after appropriate enabling legislation, for the benefit of the University of Guam other general obligations of the government secured by such tuition revenues on a parity with the bonds authorized by this Section. In addition,



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nothing in this Section shall be construed to prevent the University of Guam from issuing, after appropriate enabling legislation, revenue bonds or general obligations of the University of Guam secured by such tuition revenues on a parity with the bonds authorized by this Section.

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- 15,000,000
- 15,000,000
- 15,000.000
- 28,000,000

3,000,000

- Local Sale of Bonds. The Governor of Guam shall undertake his best efforts to cause a portion of any bonds issued pursuant to Section 22430 of Title 5 of the Guam Code Annotated to be offered for sale of residents of Guam, as well as to residents of other jurisdictions, if and to the extent that such offer and any sales resulting from such offer do not increase the cost to the government of
  - The Legislature hereby finds and declares as follows:
  - Section 22430 of Title 5 of the Guam Code Annotated provides that the Governor is authorized to issue general obligation bonds of the government of Guam in aggregate principal amount not to exceed One Hundred Seventy-five Million Dollars (\$175,000,000) for the purpose of implementing Capital Projects, and paying expenses incurred in connection with the issuance of such bonds.
  - Title 12 Guam Code Annotated Section 2103 (k) provides that (b) agencies and instrumentalities of the government of Guam shall issue bonds and other obligations only by means of and through the agency of the Guam Economic Development Authority.

1 The Board of Directors of the Guam Economic Development (C) 2 Authority has adopted a resolution approving the same of general 3 obligation bonds of the government of Guam for the purpose of 4 implementing Capital Projects and paying expenses incurred in connection 5 with the issuance of such bonds. 6 Title 12 Guam Code Annotated Section 2103 (k) provides that (d) 7 the Guam Economic Development Authority shall not sell any bond without 8 the approval of the Legislature of the terms and conditions of the issuance 9 of the bonds. 10 A proposed form of Certificate relating to Government of Guam **(e)** 11 General Olbigation Bonds, 1993 Series A pursuant to which the bonds are 12 proposed to be issued has been presented to this Legislature. 13 Section 4. This Legislature, pursuant to Section 22430 of Title 5 of the 14 Guam code Annotated and pursuant to Title 12 Guam Code Annotated Section 2103 (k), approves the issuance by the government of Guam of general obligation 15 16 bonds in a principal amount not to exceed One Hundred Seventy-Five Million 17 18 19

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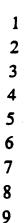
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Dollars (\$175,000,000), provided that such bonds have a final maturity not later than December 1, 2023 years, bear interest at such rates and are sold for such price or prices as shall result in a yield to the bondholders not exceeding ten percent (10%) per annum, and are issued pursuant to a certificate of the Governor in substantially the same form as presented to this Legislature.

Section 5. 17 Guam Code Annotated §16118(a) is amended to read:

"Section 16118. Legislative Appropriation. (a) On February 15, or earlier, of each year, a budget requirement for the following University Year for personnel and operating costs necessary for carrying out the mission, purposes and general activities of the University shall be certified by the Board and submitted to the Legislature. Following public budget hearings before the Legislature, an appropriation shall be made available to the University, to be allotted in four (4) appropriately disproportional quarterly installments which shall be remitted on the first day of each quarter of the appropriate University Year, under the full fiscal control of the Board which shall be fully accountable for the appropriate expenditure of all University funds. Such appropriation for the annual personnel and operating costs of the University shall not include any sums collected by the University from student tuition and fees. University funds derived from [student tuition and] fees shall be considered non-appropriated funds of the University under the



fiscal control of the Board. [A minimum of seventy percent (70%) of the funds derived from student tuition and fees shall be earmarked for implementation of the Physical Master Plan.] One Hundred percent (100%) of the funds derived from student tuition shall be deposited in the University of Guam Bond Fund for repayment of general obligation bonds in accordance with 5 Guam Code Annotated §22430(k). A University Year shall run from August 1 to July 31."



#### **GUAM ECONOMIC DEVELOPMENT AUTHORITY**



ATURIDAD INADILANTON IKUNUMIHA GUAHAN

#### TESTIMONY FOR BILL NO. 178

AN ACT TO AUTHORIZE THE GOVERNOR OF GUAM TO ISSUE GOVERNMENT OF GUAM GENERAL OBLIGATION BONDS FOR THE PURPOSE OF CONSTRUCTING AND REFURBISHING PUBLIC EDUCATIONAL FACILITIES AND TO CREATE A FUNDING SOURCE FOR REPAYMENT OF SUCH BONDS

SUBMITTED BY
CHARLES P. CRISOSTOMO
ADMINISTRATOR OF THE
GUAM ECONOMIC DEVELOPMENT AUTHORITY

GOOD MORNING, MR. CHAIRMAN, MEMBERS OF THE COMMITTEE ON ECONOMIC-AGRICULTURAL DEVELOPMENT AND INSURANCE, LADIES AND GENTLEMEN:

FOR THE RECORD MY NAME IS CHARLES P. CRISOSTOMO, ADMINISTRATOR OF THE GUAM ECONOMIC DEVELOPMENT AUTHORITY, AND I AM HERE TO PROVIDE WRITTEN TESTIMONY IN GENERAL SUPPORT OF THE INTENT OF BILL NO. 178, AN ACT TO AUTHORIZE THE GOVERNOR OF GUAM TO ISSUE GOVERNMENT OF GUAM GENERAL OBLIGATION BONDS FOR THE PURPOSE OF CONSTRUCTING AND REFURBISHING PUBLIC EDUCATIONAL FACILITIES AND TO CREATE A FUNDING SOURCE FOR REPAYMENT OF SUCH BONDS. THIS BILL CLEARLY ILLUSTRATES THE COMMITMENT ON THE PART OF THE GOVERNMENT OF GUAM TO DEVELOP AND CONSTRUCT VITALLY NEEDED EDUCATIONAL FACILITIES AND WATER PROJECTS OVER THE PAST SEVERAL MONTHS THE GOVERNMENT OF FOR THE TERRITORY. GUAM HAS BEEN SUCCESSFUL IN ITS UNDERWRITING EFFORTS OF VARIOUS CAPITAL IMPROVEMENT AND EXPANSION PROJECTS FOR BOTH THE GUAM POWER AUTHORITY AND GUAM AIRPORT AUTHORITY. CURRENT MUNICIPAL MARKET CONDITIONS CONTINUE TO PROVIDE VERY ATTRACTIVE RATES FOR FINANCING.

BOTH THESE TAX-EXEMPT ISSUES HAD A COMMITTED SOURCE FOR REPAYMENT AS THEY WERE SECURED THROUGH REVENUES GENERATED FROM RATE COVENANTS AND AIRLINE RENTS AND FEES, RESPECTIVELY. WHAT DIFFERENTIATES THIS PROPOSED TAX-EXEMPT ISSUE IS THAT IT IS BASED ON THE FULL FAITH AND CREDIT OF THE GOVERNMENT OF GUAM.

IN GENERAL, THE DESIGNATION OF A SPECIFIC REVENUE SOURCE, SUCH AS REAL ESTATE TAX REVENUES, FOR DEBT SERVICE IS A COMMON PRACTICE AND OFTEN MAKES SENSE. HOWEVER, AT ITS CURRENT ASSESSMENT RATE, THIS INDENTIFIED SOURCE, FOR ALL INTENTIONAL PURPOSES, IS INSUFFICIENT TO MEET THE DEBT SERVICE REQUIREMENTS FOR THIS DEBT ISSUE.

IN FACT, DURING A MOST RECENT PUBLIC HEARING REGARDING THE ESTABLISHMENT OF SOLID WASTE PROCESSING FUND (BILL NO. 237), THE AUTHORITY PROVIDED TESTIMONY SUGGESTING THE DESIGNATION OF REAL ESTATE TAX REVENUES TO OFFSET THE COST OF RESIDENTIAL LANDFILL DISPOSAL FEES. AS YOU MAY BE AWARE, THE AUTHORITY HAS BEEN INVOLVED IN THE DEVELOPMENT OF AN INTEGRATED SOLID WASTE MANAGEMENT PLAN WHICH LOOKS TO CREATE VARIOUS ECONOMIC INCENTIVES, INCLUDING THE ESTABLISHMENT OF USER FEES TO PROMOTE RECYCLING, COMPOSTING, RESOURCE RECOVERY AND ENVIRONMENTALLY SAFE OPERATION OF THE LOCAL LANDFILL(S). PRESENTLY, THE CURRENT ANNUAL BUDGET FOR THE DEPARTMENT OF PUBLIC WORKS FOR RESIDENTIAL SOLID WASTE COLLECTION IS OVER \$7 MILLION. THE AUTHORITY SUGGESTS THAT AS AN ALTERNATIVE TO ESTABLISHING RESIDENTIAL COLLECTION FEES, THE DEDICATION OF REAL ESTATE TAX REVENUES MAY BE A MORE PRACTICAL MEANS OF UTILIZING

THESE REVENUES.

I WOULD LIKE TO INFORM THE COMMITTEE THAT BOTH THE AUTHORITY, THROUGH ITS STAFF AND BOND COUNSEL, AND LEGAL COUNSEL TO THE GOVERNOR HAVE REVIEWED THE TERMS AND CONDITIONS OF THE VARIOUS BOND DOCUMENTS, INCLUDING BILL NO. 323 INTRODUCED AT THE REQUEST OF THE GOVERNOR, RELATING TO THE ISSUANCE OF GENERAL OBLIGATION BONDS FOR EDUCATIONAL FACILITIES AND CERTAIN CAPITAL IMPROVEMENT PROJECTS. THIS CAREFUL REVIEW HAS RESULTED IN THE APPROPRIATE DRAFTING OF LANGUAGE WITHIN THESE DOCUMENTS, PARTICULARLY BILL NO. 323, WHICH CLEARLY ESTABLISH A FINANCIAL COMMITMENT ON THE PART OF THE GOVERNMENT OF GUAM.

IN CLOSING, I WOULD LIKE TO REITERATE TO THIS COMMITTEE THAT THE AUTHORITY SUPPORTS THE GENERAL INTENT OF BILL NO. 178. WE SUPPORT THE INTENTIONS OF THIS BILL TO ESTABLISH A COMMITTED SOURCE OF REPAYMENT FOR THESE VITALLY NEEDED EDUCATIONAL FACILITIES AND CAPITAL IMPROVEMENT PROJECTS AND SUGGEST THAT THE LEGISLATURE CONSIDER THE MULTIPLE EFFECTS OF DEDICATING ANY SINGLE TAX REVENUE SOURCE FOR THIS AND/OR ANY OTHER PURPOSE, PARTICULARLY REAL ESTATE TAX REVENUES.

SINCERELY.

CHARLES P. CRISOSTOMO



# MANUEL U. LUJAN ELEMENTARY SCHOOL DEPARTMENT OF EDUCATION GOVERNMENT OF GUAM P.O. BOX DE AGANA, GUAM 96910 789-1601

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BERNADETTE S.N. CRU Principal

ALICE M. BORJA
Assistant Principal
MARGARET BEEM
Assistant Principal

FRANKLIN J.A. QUITUGUA, Ph.D. Director of Education

CONRAD STINSON
Deputy Director

March 30, 1993

Senator Vicente C. Pangelinan Twenty-Second Guam Legislature 130 Aspinall Avenue, Suite 101 Agana, Guam 96910

Dear Senator Pangelinan,

Thank you for the opportunity to testify on Bill No. 178:

AN ACT TO AUTHORIZE THE GOVERNOR OF GUAM TO ISSUE GOVERNMENT OF GUAM GENERAL OBLIGATION BONDS FOR THE PURPOSE OF CONSTRUCTING AND REFURBISHING PUBLIC EDUCATIONAL FACILITIES AND TO CREATE A FUNDING SOURCE FOR REPAYMENT OF SUCH BONDS.

I support the intent of Bill 178. As a school principal, I am faced with the challenge of providing leadership to ensure quality education for all students. Since my assignment to M.U. Lujan Elementary in 1991, the overcrowded conditions continue to escalate. Please allow me to describe the overcrowded conditions we are experiencing.

Although all the hardware for the computer lab was delivered to the school in the Spring of 1991, the computer lab was not installed until the Spring of 1992 due to the lack of classroom space. The temporary classrooms which were completed in December 1991 were intended to provide a second classroom for the Head Start Program unfortunately the increase in kindergarten enrollment left us no choice but to continue to run a double session for Head Start. This meant that some of our four year old children came to school at 11:30 a.m. and left at 3:30 p.m. This school year is no different.



Teaching Today for Tomorrow

This school year, 1992-1993, we started the school year lacking four (4) classrooms. This is due to the tremendous increase in the kindergarten enrollment over the past three years. We currently have four fifth grade teachers that team teach. This amounts to two teachers sharing one classroom space with approximately forty-six (46) students in each classroom. We also have eight (8) kindergarten teachers that team teach in order to maximize our space limitations. They teach in classrooms "normally" used by five (5) teachers. I believe that we have been creative with our use of the limited space we have. However, I am concerned that we are not providing the most conducive learning environment for our students. We are certainly placing an unusually heavy burden on our teachers.

As we approach the end of this school year and look ahead to the next school year, we anticipate a total of eight (8) additional classrooms to alleviate our overcrowding for school year 1993-1994. I have initiated meetings with the faculty to come up with creative solutions and I am confident that we will do the best with what we have.

Although permanent classrooms have been requested and authorized in the 1992 and 1993 budgets, we have not realized these permanent classrooms because of the lack of funding. I believe Bill 178 would provide the means for securing funding desperately needed to construct and refurbish classrooms.

Thank You.

BERNADETTE /:
Principal



#### Territory of Suam Teritorion Suam

OFFICE OF THE GOVERNOR UFISINAN I MAGA'LAHI AGANA, GUAM 96910 U.S.A.

The Honorable Vicente C. Pangelinan Senator Chairman, Committee on Economic-Agricultural Development and Insurance Twenty-Second Guam Legislature 155 Hesler St. Agana, Guam 96910

Members of the Committee and other Senators:

My name is Carl W. Taitano and I am testifying on behalf of the Governor in support of Bill 323.

It is widely know that the physical condition of our schools is deteriorating and that enrollment has risen. With this bond the Territory is making a financial commitment to the physical facilities needed by the educational system of the Territory. I defer to the Department of Education and the University of Guam to explain the proposed projects.

I will limit my comments to the financial part of the bond.

In analysing the financial impact of the proposed bonds we should be comparing the debt service payments as they relate to General Fund tax revenues.

In FY 92 the General Fund Tax Revenues were \$544,126,000. This includes Income, GRT, Real Property, and Sec 30 taxes. Combined Debt Service for the 1986 General Obligation bond and the 1989 Water bond is \$10,960,000 or about 2% of General Fund Revenues. With an estimated debt service of \$12,700,000 for the new bonds the percentage goes up to 4.35% of 1992 revenues.

If you include the revenues of the Tourist Attraction Fund and the Territorial Highway Fund (TAF & THF Revenues for 1992 were \$19,134,000 and \$15,372,000 respectively) and the debt service of the Infrastructure and Highway Bonds the percentage goes to 5.56%.

Currently the limitation for issuing debt under Section 11 of the Organic Act is \$366,000,000. The current outstanding debt which would apply to this limit is \$159,540,000. With the proposed bond this amount would rise to \$234,540,000 leaving a cushion of \$31,460,000. The new triennial assessment will be completed in December of this year and raise the Sec 11 limitation.



The Preliminary Bond Sizing Analysis presented to the Committee represents a scenario using a bond reserve fund, Original issue discounts, and insurance. The use all these items is dependent upon how they would affect the marketability of the issue. Although at this point in time the analysis does not indicate savings by insuring the issue at the indicated price conditions could change to make it cost effective.

The lead managers on this issue Lehman Bros and Prager McCarthy and Sealy are here to answer any of your questions.

Sincerely

Carl W. Taitand



## OFFICE OF THE DIRECTOR

DEPARTMENT OF EDUCATION GOVERNMENT OF GUAM P.O. BOX DE AGANA, GUAM 96910 TEL: (671) 472-8901/2/3/4 FAX: (671) 472-5003



CONRAD STINSON
Deputy Director

FRANKLIN J.A. QUITUGUA, Ph. D. Director of Education

March 31, 1993

The Honorable Vicente C. Pangelinan
Chairman, Committee on Economic-Agricultural Development &
Insurance
Twenty-Second Guam Legislature
155 Hesler Street
Agana, Guam 96910

Dear Mr. Chairman:

Thank you for inviting the Department of Education to render testimony on Bill 323 "AN ACT TO ADD SECTION 22430 TO TITLE 5 OF THE GUAM CODE ANNOTATED REGARDING THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE GOVERNMENT OF GUAM FOR THE PURPOSE OF IMPLEMENTING CERTAIN CAPITAL PROJECTS, INCLUDING CERTAIN EDUCATIONAL FACILITIES PROJECTS."

Our main interest in the Bill is the funding for the Southern High School and the three elementary schools to be built at Asan-Maina, Tamuning and the Astumbo area.

We at the Department of Education, particularly those who work in the Elementary, Secondary, Vocational-Technical and Special Education Divisions and all our students and their parents who will be attending these schools when completed are grateful to you Mr. Chairman and the members of your Committee for bringing this bill to this stage for its public exposure.

There is no doubt in our minds that the school facilities to be financed by the bonds now being requested is urgent. We must do everything within our power to allow the building of these educational facilities to proceed without further delay.

Having some knowledge about the history of the Southern High School Project, requiring the largest amount, make us appreciate more the advanced stage it is now on. Indeed, we will be very happy for our people when this state of the art high school facility opened its doors for our people in Southern Guam.

As you know Mr. Chairman, the Guam Legislature through Public Law 20-39 authorized the erection of the Southern and Northern High



Commonwealth Now!

Schools. The law not only provides for the school facility to be appropriate for a comprehensive high school program, it also mandates that they be made suitable for extension programs for the Guam Community College and also the University of Guam. The 20th Legislature in its wisdom anticipated and hoped that by the building of these high schools our people at the two ends of our island could be spared the long drive particularly at night as they avail themselves to academic and vocational education programs in our pursuit as a people to be more productive and self-sustaining in our respective communities.

We need to expedite our actions in our attempt to catch up with our school building programs. More classrooms are needed to accommodate the ever increasing enrollment in this school system.

We need to build all the schools that are to be funded in this bill. The current method of adding on more rooms to elementary and secondary schools that have exceeded recommended enrollment sizes is not conducive to maintaining good educational environment.

We urge your Committee and the 22nd Guam Legislature to pass Bill 323 and proceed on with the building of our urgently needed schools.

Sincerely,

FRANKLIN J.A. QUITUGUA, Ph.D.

Director of Education

cc: Members, Committee on Economic-Agricultural Development & Insurance

#### OFFICE OF FINANCIAL AFFAIRS

UOG Station, Mangilao, Guam 96923

Telephone: (671) 734-9440/9425 Fax: (671) 734-3118

March 25, 1993

Vicente C. Pangelinan
Chairman, Committee on Economics-Agricultural
Development and Insurance
Twenty-Second Guam Legislature
130 Aspinall Avenue
Agana, GU 96910

Dear Senator Pangelinan:

Thank you for asking UOG to comment on Bill 323.

UOG has been working for about a year with the Governor's office and GEDA on this project and we thank the Governor and the GEDA Board and their staff for their fine work.

More people are choosing to attend UOG. Our enrollment is higher than it has been since a part of UOG was spun off to form GCC. Our enrollment is growing at about 12% per year. We have about 3300 students this semester and expect over 3600 in the Fall. This is good news but it strains our facilities. We have been locating classrooms in every available square foot. There are certain time periods which are most convenient for our students which are simply full.

To alleviate these strains we would like to issue \$28M of bonds to upgrade our facilities. These bonds will be repaid by our tuition payments. Attached is a copy of a resolution approved by the Board authorizing the change in our Charter so that our tuition revenue will go into the University of Guam Bond Fund. We feel that by leveraging our tuition payments with this bond issue, we will be able to get the maximum benefit for our students.

In sum, the University of Guam fully supports this bill and hopes that your committee will quickly and favorably report it out.

Chairman, Board of Regents

President

cc:

Vice President, Financial Affairs



#### RESOLUTION NO. 93-6

#### **AMENDING SECTION 16118 OF THE CHARTER**

WHEREAS, the Board wishes to receive \$28M from an upcoming Government of Guam General Obligation Bond Issue, and

WHEREAS, the Board wishes to give additional assurance to prospective bondholders by dedicating one hundred percent (100%) of the tuition revenue to repayment of the bond, and

NOW THEREFORE BE IT RESOLVED THAT, Section 16118 is amended as follows:

- 1. The words "student tuition and" are deleted from the sentence "University funds derived from student tuition and fees shall be considered non-appropriated funds of the University under the fiscal control of the Board."
- 2. The sentence "A minimum of seventy percent (70%) of the funds derived from student tuition and fees shall be earmarked for implementation of the Physical master Plan" is re moved, and replaced with the sentence "One Hundred percent (100%) of the funds derived from the student tuition shall be deposited in the University of Guam Bond Fund for repayment of general obligation bonds in accordance with 5 Guam Code Annotated Section 22430(k) during the life of the bond."

Adopted this 18th day of March 1993.

J.U. TORRES Chairman

GERALD S.A. PEREZ Vice Chairman

06.00

JESUS S. QUINATA

Treasurer

RITA GUEDON

Member/

all to

Member

JESUS S. LEON GUERRERO

Member.

PETER SGRO

Member

LEE P. WEBBER

Member.

SALVATORE G. SGAMBELLURI

Member

ATTESTED:

WILFRED P. LEON GUERRERO

President

## OFFICE OF OPERATIONS & SUPPORT SERVICES PERSONNEL SERVICES DIVISION UOG Station, Mangilao, Guam 96923 (671) 734-9350/9528 • FAX: (671) 734-3118

Subject: College of Arts and Sciences Building

The new CAS Building which is to be located in front of the new MARC and Computer Center Buildings will house the English, Humanistic Studies, Social Work and Social Behaviorial Sciences, English, Communications and Fine Arts Divisions of the College of Arts and Sciences. It will also serve as the administrative headquarters of the Dean of the College.

The complex will be composed of three separate buildings, a two-storey faculty office and classroom building, a three-storey faculty office and classroom building and a state of art 200-person lecture hall building with total area of approximately 67,000 square feet.

The structure has been designed to accommodate 34 classrooms ranging in size from 40-student to 15-student classrooms; 7 laboratory type spaces for Anthropology, Computer Journalism, Language. All spaces will be fully airconditioned and will be fully accessible by the provisions of elevators.

There will be 69 faculty office spaces with each division having a chairman's administrative area, conference room, work areas and faculty lounge.

The two faculty office buildings have been designed in the form of a U, which is covered to form an atrium type space for sitting and gathering and allows for maximum light and air yet protection from the weather.

## OFFICE OF OPERATIONS & SUPPORT SERVICES PERSONNEL SERVICES DIVISION

UOG Station, Mangilao, Guam 96923 (671) 734-9350/9528 • FAX: (671) 734-3118

Subject: Health-Science Building Renovation and Addition

This early 1970's two-storey building will house the Mathematical Sciences Division, the School of Nursing and Allied Health after an 8,500 square feet addition is completed and the remaining 22,800 square feet is renovated.

The renovation and addition work will involve complete asbestos removal, upgrading of the electrical system, replacement of the air-conditioning equipment, and provision for an elevator to insure handicapped access to the second floor.

The Mathematical Sciences Division will be housed on the second floor with 15 office spaces for faculty, the department chairman's administrative office and conference area, a large 80 student classroom, a computer classroom, and four general use classrooms.

The School of Nursing will be housed on the first and second floors and essentially will occupy 3/4 of the building area. Spaces to be provided will include an expanded skills lab area, conference room, faculty offices and classrooms to more fully utilize the existing spaces.

## OFFICE OF OPERATIONS & SUPPORT SERVICES PERSONNEL SERVICES DIVISION

UOG Station, Mangilao, Guam 96923 (671) 734-9350/9528 • FAX: (671) 734-3118

Subject: Plant Maintenance Building

The proposed Plant Maintenance Building will be an 8,100 square foot structure to house the administrative functions of the University of Guam Plant Maintenance Division as well as future shop-type functions. This new building will be located adjacent to the present maintenance warehouse and will include required parking areas for vehicles and maintenance equipment.

The structure will be a combination steel frame and concrete block wall with a metal roof deck. The steel frame is the reused frame from the typhoon-destroyed Old Student Center which had housed a number classrooms and faculty offices. The steel frame has been analyzed to be in good and reusable condition by a licensed structural engineer.

The office functions will occupy approximately 2,000 squre feet of the building space with the remaining future shop spaces to be used temporarily as holding spaces for classroom functions during the planned construction and renovation periods.

## OFFICE OF OPERATIONS & SUPPORT SERVICES PERSONNEL SERVICES DIVISION

UOG Station, Mangilao, Guam 96923 (671) 734-9350/9528 • FAX: (671) 734-3118

Subject: College of Agriculture and Life Sciences Building II

This new building to house the College of Agriculture and Life Sciences is Phase II of the original single storey classroom building on the University of Guam campus adjacent to the Dean's Circle overlooking the cliffline.

The proposed building is a second storey addition to the existing Phase I building and two 3-storey connecting wings that will total 43,200 square feet.

The functions to be housed will include the Dean's Office and administrative functions; separate office suites for the Consumer and Family Service Division, Agriculture and Natural Resources, 4-H, the Community Development Institute, and Agriculture Experiment Station. There will be a total of 25 faculty offices within these suites. In addition there will be 11 fully equipped laboratories for research in Plant Pathology, Entomology, Soils, Turf, Vegetables, Ornamentals and Animal Science.

The sitework for the CALS Building will provide for 178 parking stalls for staff, visitors and students immediately in front of the building with handicapped access ramps to the entrance and elevators to the upper floors.

## SOUTHERN HIGH SCHOOL Chronology of Events

- 1974 Agat/Santa Rita High School
  - Appropriation: \$7,000,000 (Seven Million Dollars)
  - Design completed (Never materialized)
- 1988 Southern High School Task Force was created to address the following educational needs:
  - A. Inarajan Middle School
  - B. Oceanview High School
  - C. Piti Middle School
  - D. Southern High School
  - Projected construction cost \$30,000 (Thirty Thousand Dollars)
  - Recommendations
    - I. Southern High School To house Oceanview and Inarajan High School Students.
      - a. Projected enrollment 2,000 (Two thousand) students
      - b. Program offerings: + General Education
        - + College Preparation
        - + Vocational Education
    - II. As soon as the Southern High School is completed, the following domino effect will happen:
      - a. Inarajan Middle School will be housed at Inarajan High School.
      - b. Inarajan Elementary School will occupy the Inarajan Middle School classrooms.
      - c. Piti Middle School will occupy Oceanview High School facilities.
      - d. Piti Middle School will revert back as an Elementary School.
- 1988 92 The Southern High School Task Force met regularly to provide input on the design and educational specifications.
  - The Task Force member is compromised of the following members:
    - a. Principals of Inarajan High School and Oceanview High School.
    - b. Parent Advisory and Association members of Inarajan Schools.
- \$20,000,000 (Twenty Million Dollars) was appropriated for the Southern High/Northern High Schools.
- \$11,000,000 (Eleven Million Dollars) was tapped using the Governor's Transfer Authority for Guam Community College (G.C.C.) design cost.

#### c. Village Mayors:

1. Inarajan

3. Asan/Maina

4. Yona

6. Santa Rita

7. Piti

- 2. Merizo
- 5. Agat
- 8. Umatac
  9. Talofofo
- d. Department Chairpersons of all discipline areas and Special Programs.
- e. D.O.E. C.I.P. Administrator
- f. D.O.E. Division Heads and Special Program Consultants.
- g. A & E Firm Tsutsui Inc. and Architect/Design and Educational Specification completed in 1992.

- Construction cost \$76,000,000 (Seventy-Six Million Dollars)

The Southern Task Force recommends the following provisions included in Bill No. 323. "The \$76,000.000 (Seventy-Six Million Dollars) will be obligated strictly for the Southern High School Construction." This provision will ensure construction to commence immediately avoid shortfalls and a speedy completion. Additional delays will only create escalated cost.

	Josquin A.il Guzman SOUTHERN HIGH SCHOOL	TASK FORCE (D.O.E.)
Je Song	_Greg Borja	Santa Rita
	_Ignacio Cruz	Merizo
	_Tony Babauta	Agat
	_J.T. Quinata	Umatac
	Isabel Haggard	Piti
	_Vicente San Nicolas	Asan/Maina
	_Jesse Perez	Inarajan
	_Vicente Taitague	Talofofo
	_Vicente Bernardo	Yona
	(Mayors)	(District)

TESTIMONY ON BILL NO. 323
AN ACT TO ADD SECTION 22430 TO TITLE 5 OF THE GUAM CODE ANNOTED REGARDING THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE GOVERNMENT OF GUAM FOR THE PURPOSE OF IMPLEMENTING CERTAIN CAPITAL PROJECTS, INCLUDING CERTAIN EDUCATIONAL FACILITIES PROJECTS

GOOD MORNING MR. CHAIRMAN; ESTEEMED MEMBERS OF THE COMMITTEE ON ECONOMIC-AGRICULTURAL DEVELOPMENT AND INSURANCE; LADIES AND GENTLEMEN:

MY NAME IS CHARLES P. CRISOSTOMO, ADMINISTRATOR OF THE GUAM ECONOMIC DEVELOPMENT AUTHORITY. I AM HERE TODAY ON BEHALF OF THE AUTHORITY TO PROVIDE FAVOURABLE TESTIMONY ON THE PROPOSED BILL 323 WHICH BASICALLY AUTHORIZES THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE GOVERNMENT OF GUAM IN AN AGGREGATE PRINCIPAL AMOUNT OF ONE HUNDRED SEVENTY-FIVE MILLION DOLLARS (\$175,000,000) FOR THE PURPOSES OF FINANCING MUCH NEEDED EDUCATIONAL FACILITIES AND WATER PROJECTS FOR THE TERRITORY.

IN RESPONDING TO THE REQUEST FROM GOVERNOR ADA FOR GEDA TO PARTICIPATE IN THE REVIEW OF FINANCING ALTERNATIVES THAT COULD BE MADE AVAILABLE FOR THESE MUCH NEEDED CAPITAL PROJECTS, THE AUTHORITY, IN CONJUNCTION WITH THE GOVERNOR'S OFFICE, FORMULATED AND DISSEMINATED TO VARIOUS UNDERWRITING FIRMS AND ALL LOCAL LENDING INSTITUTIONS, REQUESTS FOR PROPOSALS TO PROVIDE RELATED FINANCIAL SERVICES NORMALLY ASSOCIATED WITH PUBLIC DEBT ISSUES. THIS REQUEST, IN COMPLIANCE WITH PUBLIC LAW 19-12, WAS CIRCULATED WITH A 30 DAY SUBMISSION DEADLINE.

SUBSEQUENTLY, A JOINT REVIEW OF THE GOVERNOR'S FINANCIAL OFFICE AND THE AUTHORITY'S STAFF WAS CONDUCTED TO ANALYZE

THE PROPOSALS RECEIVED. IN JULY OF LAST YEAR, THE REVIEW BEING COMPLETED, THE GEDA BOARD OF DIRECTORS APPROVED THE RECOMMENDED SELECTION OF A CO-SENIOR MANAGEMENT UNDERWRITING TEAM TO MEET THIS OBJECTIVE. THE FIRMS SELECTED ARE LEHMAN BROTHERS AND PRAGER McCARTHY & LEWIS AS CO-SENIOR MANAGERS; SMITH BARNEY HARRIS UPHAM & CO. AND SAYBROOK CAPITAL CORP./A.G. EDWARDS & SONS AS CO-MANAGERS. THE SELECTION WAS BASED ON FOUR CONSIDERATIONS WHICH WERE OVERALL QUALIFICATIONS AND DEMONSTRATED EXPERIENCE WITH EDUCATIONAL FACILITIES AND GENERAL OBLIGATION ISSUES; TECHNICAL EXPERTISE AND INNOVATION AS DEMONSTRATED BY THE FINANCING PLANS SUBMITTED; BOND MARKETING CAPABILITIES; AND OVERALL FEES AND COSTS.

IN JUNE OF LAST YEAR, THE GEDA BOARD OF DIRECTORS APPROVED THE RETENTION OF THE LAW FIRM OF ORRICK, HERRINGTON & SUTCLIFF TO PROVIDE BOND COUNSEL SERVICES FOR THE PROPOSED ISSUE. IF I MAY ADD, THIS FIRM'S REPUTATION IS EXEMPLARY AND THEIR OPINIONS ON TAX EXEMPT ISSUES ARE HIGHLY REGARDED IN THE MUNICIPAL BOND MARKET. ADDITIONALLY, THE FIRM HAS A LONG STANDING WORKING RELATIONSHIP WITH THE AUTHORITY AND HAS PROVIDED BOND COUNSEL SERVICES TO THE TERRITORY SINCE THE LATE 1970'S.

ALTHOUGH THE GEDA BOARD HAS NOT ADOPTED ITS RESOLUTION APPROVING THE ISSUANCE OF THESE BONDS, I AM SUBMITTING FOR THE COMMITTEE'S REVIEW THE FINAL DRAFT OF THE AUTHORITY'S RESOLUTION AND THE FINAL DRAFT OF THE BOND PURCHASE AGREEMENT. THE GEDA BOARD OF DIRECTORS IS SCHEDULED TO MEET NEXT WEEK TO CONSIDER THIS MATTER AND TAKE ITS APPROPRIATE ACTION.

AT THIS TIME I WOULD LIKE TO SUGGEST THREE (3) TECHNICAL CHANGES TO THE PROPOSED BILL 323; ON PAGE FOUR (4) ON LINE 11; THE WORD "PROJECT" SHOULD BE PLURAL TO READ "PROJECTS" AND "SUBSECTION (I) (IV)" SHOULD READ "SUBSECTION (I) (5)" AS THIS PART

CROSS REFERENCES THE UNIVERSITY OF GUAM PROJECT PORTION OF THE ISSUE.

ON PAGE SIX (6) LINE 2; THE WORDS "HAS ADOPTED" SHOULD READ "SHALL ADOPT" AS MENTIONED EARLIER THE BOARD WILL CONSIDER THIS MATTER AT ITS FORMAL BOARD MEETING NEXT WEEK.

I BELIEVE THAT ALL OTHER RELATED DOCUMENTS ASSOCIATED WITH THIS ISSUE HAVE BEEN TRANSMITTED TO THIS LEGISLATURE VIA OFFICE OF THE GOVERNOR.

THUS, I AM WILLING TO ANSWER ANY QUESTIONS THAT THE MEMBERS OF THE COMMITTEE MAY HAVE REGARDING THIS ISSUE. IN CLOSING, PLEASE ALLOW ME TO THANK THE COMMITTEE FOR PERMITTING THE AUTHORITY TO PROVIDE ITS TESTIMONY IN FAVOUR OF BILL 232.

THANK YOU.

CHARLES P. CRISOSTOMO

**ADMINISTRATOR** 

**GUAM ECONOMIC DEVELOPMENT AUTHORITY** 

## COMMITTEE ON ECONOMIC-AGRICULTURAL DEVELOPMENT & INSURANCE

Public Hearing: Wednesday, March 31, 1993 8:00am

**Bill 323** - An act to add Section 22430 to Title 5 to the GCA regarding the issuance of general obligation bonds of the Gov't of Guam for the purpose of implementing certain capital improvement projects, including certain educational facilities projects.

NAME		TESTIM	IONY	AGENCY/INTEREST GROUP	COM	IMENT
print	signature	written	oral		in favor	against
Mark I Heath	MI West	1		il Cit-	V	
FJ Quitages	AJADEne	×		Devet. 51 Ed.	×	
GREG M. BORTA	Sussell		-	MAYORS - SO WHOOM VILLAGE & SCHOOL FORCE	×	
JOHRNIN GUZMAN	John Haveen	1				_
JOLINNY M. RIVERA	Johnny Meners		V	Southern Figh	X	
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## COMMITTEE ON ECONOMIC-AGRICULTURAL DEVELOPMENT & INSURANCE

Public Hearing: Wednesday, March 31, 1993 8:00am



Bill 178 - An act to authorize the Governor to issue general obligation bonds for the purpose of constructing & refurbishing public educational facilities & to create a funding source for repayment of such bonds.

	TESTIN	MONY	AGENCY/INTEREST GROUP	COM	MENT
signature	written	oral		in favor	against
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flish for cre	У	×	GEDA Muser	×	
	A 101-	Signature written	Signature written oral  Burne A. Cur	Burne A. Cur V M. U. Liyan Flem,  M. D. Liyan Flem,  Man Man or M	signature  written oral  M. U. Linjan Flem,  Mayor  Mayor

## COMMITTEE ON ECONOMIC-AGRICULTURAL DEVELOPMENT & INSURANCE Public Hearing: Wednesday, March 31, 1993 8:00am

Bill 323 - An act to add Section 22430 to Title 5 to the GCA regarding the issuance of general obligation bonds of the Gov't of Guam for the purpose of implementing certain capital improvement projects, including certain educational facilities projects.

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