

2010 HLR - 3 MI 5-07 ERM

**MINA' TRENTA NA LIHESLATURAN GUAHAN
THIRTIETH GUAM LEGISLATURE
2010 (SECOND) Regular**

Bill No. 337 -30 (COR)

Introduced by:

FRANK B. AGUON, JR. 

**AN ACT RELATIVE TO PROVIDING GUAM
MEMORIAL HOSPITAL AUTHORITY A
SECURED FUNDING SOURCE FOR THE
DEDICATED PURPOSE OF REDUCING
OUTSTANDING DEBT SERVICE PAYMENTS, BY
AMENDING §26603(d), THEREBY PROVIDING
FINANCIAL RELIEF IN GMHA'S BORROWING
ABILITY AND SUPPORT IN ITS OPERATIONS.**

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

2 **Section 1. Legislative Finding and Intent.** *I Liheslaturan Guahan* finds
3 that the Guam Memorial Hospital Authority (GMHA) is inhibited from seeking
4 alternative long term financing, unless a secured, dedicated funding source can be
5 identified for the sole purpose of debt service and bond payments.

6 It is the intent of I Liheslaturan Guahan to utilize the Healthy Futures Fund
7 (Fund) to create this debt service and bond payment funding source, by allocating a
8 portion of the Fund to the GMHA.

9 **Section 2. Dedication of Funds from the Healthy Futures Fund to**
10 **Guam Memorial Hospital Authority.** Subsection (d) of §26603 of Article 6,
11 Chapter 26, Title 11, Guam Code Annotated, but without change to the
12 accompanying parts, is amended to read:

13 “(d) Creation of the Healthy Futures Fund. There is hereby created
14 the Healthy Futures Fund (Fund) which shall be maintained separate and

1 apart from other funds of the government of Guam and shall be kept in a
2 separate bank account and shall *not* be subject to any transfer authority of *I*
3 *Maga'lahaen Guåhan*. The SUM of ONE MILLION DOLLARS
4 (\$1,000,000) of the taxes collected pursuant to this Section shall be allocated
5 and is APPROPRIATED, and SHALL CONTINUE TO BE DEEMED
6 APPROPRIATED, ANNUALLY, to the Guam Memorial Hospital
7 Authority for the sole and specific purpose of debt service and/or bond
8 payments.

9 The annual allocation of One Million Dollars (\$1,000,000), as
10 appropriated pursuant to this Subsection (d), shall continue and shall remain
11 in full force and effect until specifically revoked or amended pursuant to
12 law. As taxes are received and deposited into the Fund, a pro-rata share of
13 available funds shall subsequently be transferred to the Guam Memorial
14 Hospital Authority.

15 The Guam Memorial Hospital Authority shall establish a bank
16 account apart and separate from all other bank accounts of GMHA and the
17 government of Guam, and shall deposit all funds allocated and appropriated
18 pursuant to this Subsection into the account, and from which such funds
19 shall only be drawn upon for the sole and specific purpose of debt service
20 and/or bond payments.

21 All other proceeds from taxes collected under this Section *shall* be
22 deposited into the Fund and *shall not* be commingled with the General Fund.
23 The balance of the Fund is subject to the following:”

24 **Section 3. All other accompanying parts of §26603(d) remain**
25 **unchanged by this Act, and shall continue in full force and effect.** All
26 other items, subitems, paragraphs, and subparagraphs, etc, of Subsection (d)

1 of §26603 of Article 6, Chapter 26, Title 11, Guam Code Annotated, are **not**
2 amended by Section 2 of this Act, and **shall** remain and continue in full
3 force and effect, as enacted prior to this Act.