



Office of the Governor of Guam

Adelup, Guam 96932

TEL: (671) 472-8931 • FAX: (671) 477-4826 • EMAIL: gov@guam.gu

Office of the People's Speaker
vicente (ben) c. pangelinan

Felix Perez Camacho
Governor

Kaleo Scott Moylan
Lieutenant Governor

JUL 24 2003

TIME: 1:12 ()AM ()PM
RECEIVED BY:

24 JUL 2003

The Honorable Vicente C. Pangelinan
Speaker
Mina 'Bente Siete Na Liheslaturan Guåhan
Twenty-Seventh Guam Legislature
155 Hesler Street
Hagåtña, Guam 96910

Dear Speaker Pangelinan:

Transmitted herewith is Bill No. 130 (COR), "AN ACT TO *AMEND* THE AUTHORIZATION OF THE GUAM POWER AUTHORITY TO BORROW MONEY FOR THE PURCHASE OF FUEL FOR ITS BASELOAD GENERATORS, BY *AMENDING* PUBLIC LAW 27-03," which I have signed into law on July 18, 2003 as Public Law 27-28.

Sincerely yours,

FELIX P. CAMACHO
I Maga'lahaen Guåhan
Governor of Guam

Attachment: copy attached of signed bill

cc: The Honorable Tina Rose Muña-Barnes
Senator and Legislative Secretary

I MINA'BENTE SIETE NA LIHESLATURAN GUÅHAN
2003 (FIRST) Regular Session

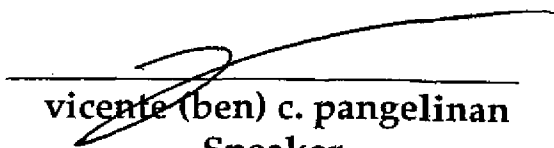
CERTIFICATION OF PASSAGE OF AN ACT TO I MAGA'LAHEN GUÅHAN

This is to certify that Substitute Bill No. 130 (COR), "AN ACT TO AMEND THE AUTHORIZATION OF THE GUAM POWER AUTHORITY TO BORROW MONEY FOR THE PURCHASE OF FUEL FOR ITS BASELOAD GENERATORS, BY AMENDING PUBLIC LAW 27-03," was on the 7th day of July, 2003, duly and regularly passed.

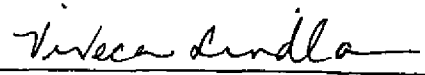
Attested:



Tina Rose Muña-Barnes
Senator and Legislative Secretary


vicente (ben) c. pangelinan
Speaker

This Act was received by *I Maga'lahen Guåhan* this 8th day of July, 2003,
at 3:17 o'clock P.M.


Assistant Staff Officer
Maga'lahi's Office

APPROVED:


FELIX P. CAMACHO
I Maga'lahen Guåhan

Date: 7/18/03

Public Law No. 27-28

I MINA'BENTE SIETE NA LIHESLATURAN GUÅHAN
2003 (FIRST) Special Session

Bill No. 130 (COR)

As Substituted on the Floor
and amended.

Introduced by:

v. c. pangelinan

Mark Forbes

Frank B. Aguon, Jr.

J. M.S. Brown

F. R. Cunliffe

C. Fernandez

L. F. Kasperbauer

R. J. Klitzkie

J. A. Lujan

T. R. Muña-Barnes

J. M. Quinata

R. J. Respicio

Toni Sanford

Ray Tenorio

**AN ACT TO AMEND THE AUTHORIZATION OF THE
GUAM POWER AUTHORITY TO BORROW MONEY
FOR THE PURCHASE OF FUEL FOR ITS BASELOAD
GENERATORS, BY AMENDING PUBLIC LAW 27-03.**

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

2 **Section 1. Legislative Findings and Intent.** *I Liheslaturan Guåhan*

3 finds that Public Law 27-03, which authorized the Guam Power

4 Authority (GPA) to borrow the sum of Ten Million Dollars

5 (\$10,000,000.00) for the purchase of fuel for its baseload generators,

6 places a ninety (90)-day limit on the duration for the repayment of the

7 loan. However, because of cash shortfall within the Guam Power

o

1 Authority, GPA is unable to meet the timeframe mandated by Public
2 Law 27-03.

3 Therefore, it is the intent of *I Liheslaturan Guåhan* to allow the
4 Guam Power Authority to renegotiate the terms of the loan to extend
5 the repayment period with the lender; provided it does not exceed nine
6 (9) months.

7 **Section 2.** Subsection (b) of Section 2 of Public Law 27-03 is
8 hereby *amended* to read as follows:

9 “(b) **Terms and Conditions.** The terms of the loan shall
10 include the following:

11 (i) The interest rate shall be subject to competitive
12 negotiations between the Consolidated Commission
13 on Utilities and the Bank of Guam; provided that the
14 interest rate is within the best interest of the people of
15 Guam;

16 (ii) Funds necessary for such repayment of interest and
17 principal shall be paid from the revenues,
18 reimbursements from advances for FEMA repairs and
19 restorations, and settlement of insurance and FEMA
20 claims of Guam Power Authority;

21 (iii) The duration for the repayment of the loan shall not
22 exceed nine (9) months;

23 (iv) There shall be no collateral or commitment fees.”