

I Mina'trentai Siette Na Lihelaturan Guåhan
BILL STATUS

BILL NO.	SPONSOR	TITLE	DATE INTRODUCED	DATE REFERRED	CMTE REFERRED	FISCAL NOTES	PUBLIC HEARING DATE	DATE COMMITTEE REPORT FILED	NOTES
309-37 (COR)	Sabina Flores Perez	AN ACT TO <i>APPROPRIATE</i> ONE MILLION DOLLARS (1,000,000) FROM GENERAL TO THE GUAM HOUSING CORPORATION TRUST FUND TO PROMOTE PROGRAMS PROVIDING AFFORDABLE HOUSING OPPORTUNITIES FOR THE PEOPLE OF GUAM.	5/22/24 9:25 a.m.						

I MINA'TRENTAI SIETTE NA LIHESLATURAN GUÅHAN
2024 (SECOND) Regular Session

Bill No. 309-37 (COR)

Introduced by:

Sabina Flores Perez /SFP

AN ACT TO *APPROPRIATE* ONE MILLION DOLLARS (1,000,000) FROM GENERAL TO THE GUAM HOUSING CORPORATION TRUST FUND TO PROMOTE PROGRAMS PROVIDING AFFORDABLE HOUSING OPPORTUNITIES FOR THE PEOPLE OF GUAM.

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

2 **Section 1. Legislative Findings and Intent.** *I Liheslaturan Guåhan* finds
3 that Guam Housing Corporation's (GHC) total revenues decreased by 12% in
4 FY2022, with the added challenges of declining availability of affordable housing
5 inventory within a low-to-moderate price range, the rising cost of construction and
6 materials, skilled labor shortages, and a competitive market in which contractors and
7 developers move towards larger military and/or private sector projects. These
8 factors, along with increases in interest rates, have made housing unaffordable for
9 most residents— leaving a majority of the population unable to purchase their first
10 home. Additionally, housing prices continue to rise as demand increases and supply
11 remains limited.

12 *I Liheslatura* finds that the Office of Insular Affairs noted that Guam is
13 expected to receive an estimated eighty million dollars (\$80,000,000) in Section 30
14 reimbursements, an increase of \$4 million as compared to reimbursements received
15 in FY2024, and they may be subsequently deposited into the General Fund.
16 Historically, these reimbursements have been appropriated to finance tax refunds,

1 war claims reparations, and other initiatives meant to support the activities and
2 programs of the Government of Guam.

3 *I Liheslatura* finds that GHC requires an appropriation in order to fund current
4 and prospective authorized programs under the Housing Trust Fund Act. As of May
5 2024, the GHC’s Housing Trust Fund holds approximately \$80,000. These finances
6 are currently insufficient to sustain current and prospective authorized programs.

7 Therefore it is the intent of *I Liheslaturan Guåhan* to appropriate the sum of
8 one million dollars (\$1,000,000.00) derived from the General Fund to the Guam
9 Housing Corporation’s Housing Trust Fund, relative to providing GHC with
10 necessary funds for authorized programs, including their establishment and
11 planning, pursuant to Chapter 4, Division 1, Article 10 of Title 12. As GHC’s
12 Housing Trust Fund addresses multiple dimensions of housing needs per the
13 Housing Trust Fund Administrative Rules and Regulations, this appropriation would
14 significantly support GHC’s capacity to assist community members unable to afford
15 housing, and who are otherwise ineligible for assistance from GHURA or other
16 entities.

17 **Section 2. Appropriation to Guam Housing Corporation (GHC).** One
18 million Dollars (\$1,000,000) is hereby appropriated to the Housing Trust Fund from
19 General Fund revenues as seed capital for the Programs authorized under § 41003
20 of the Housing Trust Fund Act. This appropriation shall not lapse and shall continue
21 to be available until fully expended.

22 **Section 3. Effective Date.** This Act shall be effective upon enactment.