




***I MINA'TRENTAI DOS NA LIHESLATURAN GUAHAN***  
**2013 (FIRST) Regular Session**

**Bill No.** 105-72 (COR)

Introduced by:

J. T. Won Pat, Ed.D.   
Aline A. Yamashita, PhD   
T.R. Muna Barnes 

**AN ACT TO AUTHORIZE SUBSIDY PAYMENTS  
RECEIVED IN CONNECTION WITH QUALIFIED  
SCHOOL CONSTRUCTION BONDS ISSUED  
PURSUANT TO CHAPTER 58B OF TITLE 5,  
GUAM CODE ANNOTATED.**

2013 MAY -3 PM 2:58  


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

2           **Section 1. Legislative Intent and Findings.** *I Liheslaturan Guahan* finds that  
3 the Department of Education has successfully contracted for the design, construction,  
4 financing, operation and maintenance of several of its school facilities pursuant to  
5 Chapters 58, 58A and 58B of Title 5, Guam Code Annotated.

6           *I Liheslaturan Guahan* further finds as follows:

- 7           (a) that pursuant to said Chapter 58B, the expansion of Okkodo High School has  
8           been financed using, in part, Qualified School Construction Bonds, which  
9           entitles the Government of Guam to receive a federal subsidy to offset a  
10           portion of each semi-annual interest payment for such bonds; and  
11           (b) that such federal subsidy must be applied to the annual Lease-Back rental  
12           payment associated with such bonds in order for the full benefit of the  
13           Qualified School Construction Bonds financing method to be realized by the  
14           Department of Education.

1           **Section 2. Authorization of Subsidy Payment.**

2           (a)   **Definitions.** Capitalized words and phrases used in Section 1 of this Act  
3 have the respective meanings assigned to them in §58B101 of Title 5, Guam Code  
4 Annotated.

5           (b)   **Authorization.** Subsidy payments received from the federal government  
6 with respect to the Qualified School Construction Bonds issued pursuant to Chapter  
7 58B of Title 5, Guam Code Annotated, are hereby continuously authorized without  
8 regard to a fiscal year for the purpose of making Lease-Back payments.

9           **Section 3. Severability.** If a provision of this act or its application to any  
10 person or circumstance is held invalid, the invalidity does not affect other provisions  
11 or applications of the act that can be given effect without the invalid provision or  
12 application, and to this end the provisions of this act are severable.