

I MINA'BENTE NUEBI NA LIHESLATURAN GUÅHAN
2008 (SECOND) Regular Session

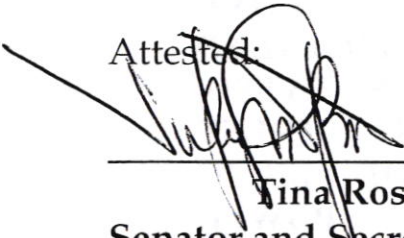
CERTIFICATION OF PASSAGE OF AN ACT TO I MAGA'LAHEN GUÅHAN

This is to certify that **Bill No. 383 (LS)**, "AN ACT TO *AMEND* §1512.1 AND *ADD* A NEW §1512.2 TO TITLE 5, GUAM CODE ANNOTATED, RELATIVE TO THE FINANCING OF A NEW LANDFILL; TO *AMEND* §§51504, 51507, AND 51508 OF TITLE 10, GUAM CODE ANNOTATED, RELATIVE TO RECYCLING; TO PERMIT USE OF LOT 439-R1, SANTA RITA, AS A SANITARY LANDFILL; TO *AMEND* §2104 OF TITLE 1, GUAM CODE ANNOTATED, RELATIVE TO THE COMMISSION ON DECOLONIZATION; TO *AMEND* §75102 OF TITLE 21, GUAM CODE ANNOTATED, RELATIVE TO THE *CHAMORRO* LAND TRUST COMMISSION; AND TO *AMEND* SECTION 8 OF PUBLIC LAW 29-82, RELATIVE TO THE GUAM POWER AUTHORITY LOAN," was on the 21st day of November, 2008, duly and regularly passed.



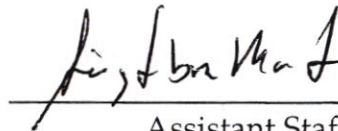
Judith T. Won Pat, Ed. D.
Speaker

Attested:



Tina Rose Muña Barnes
Senator and Secretary of the Legislature

This Act was received by *I Maga'lahen Guåhan* this 21 day of NOV, 2008, at
11:53 o'clock P.M.



Assistant Staff Officer
Maga'lahi's Office

APPROVED:



FELIX P. CAMACHO
I Maga'lahen Guåhan

Date: 25 NOVEMBER 2008

Public Law No. 29-116

I MINA'BENTE NUEBI NA LIHESLATURAN GUÅHAN
2008 (SECOND) Regular Session

Bill No. 383 (LS)

As amended in the Committee of
the Whole.

Introduced:

Committee on Calendar

by request of *I Maga'lahen Guåhan*,
the Governor of Guam, in accordance
with the Organic Act of Guam.

AN ACT TO *AMEND* §1512.1 AND *ADD* A NEW §1512.2 TO TITLE 5, GUAM CODE ANNOTATED, RELATIVE TO THE FINANCING OF A NEW LANDFILL; TO *AMEND* §§51504, 51507, AND 51508 OF TITLE 10, GUAM CODE ANNOTATED, RELATIVE TO RECYCLING; TO PERMIT USE OF LOT 439-R1, SANTA RITA, AS A SANITARY LANDFILL; TO *AMEND* §2104 OF TITLE 1, GUAM CODE ANNOTATED, RELATIVE TO THE COMMISSION ON DECOLONIZATION; TO *AMEND* §75102 OF TITLE 21, GUAM CODE ANNOTATED, RELATIVE TO THE *CHAMORRO* LAND TRUST COMMISSION; AND TO *AMEND* SECTION 8 OF PUBLIC LAW 29-82, RELATIVE TO THE GUAM POWER AUTHORITY LOAN.

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

2 **Section 1.** Subsection (i) of §1512.1 of Title 5, Guam Code Annotated, is
3 hereby *amended* to read:

4 “(i) **Use of Proceeds from the Sale of the Bonds.** The proceeds
5 from the sale of the bonds *shall* be used and are hereby appropriated to (i)
6 pay the General Fund expenses described below in this Subsection, (ii)
7 establish necessary reserves, (iii) pay expenses relating to the authorization,
8 sale and issuance of the bonds, including, *without limitation*, printing costs,

1 costs of reproducing documents, credit enhancement fees, underwriting,
2 legal, financial advisory and accounting fees and charges, fees paid to banks
3 *or* other financial institutions providing credit enhancement, costs of credit
4 ratings and other costs, charges and fees in connection with the issuance,
5 sale and delivery of the bonds, and (iv) fund capitalized interest on the bonds
6 for a period ending *not later than* thirty (30) months after their issuance.
7 The General Fund expenses authorized to be paid with the proceeds of the
8 bonds are as follows and *shall* be paid in the following order of priority:

9 (1) Cost of Living Adjustment (COLA) to discharge finally
10 and permanently the obligations of the government incurred pursuant
11 to the settlement agreement entered into between the Government of
12 Guam and the COLA Class as ordered by the Judgment in Rios v.
13 Camacho, Superior Court Case No. SP0206-93: \$92,000,000;

14 (2) 2006 and prior year individual and corporate tax refunds
15 including interest, *if* any, thereon and individual tax refunds *shall* be
16 paid first: \$112,000,000;

17 (3) Health Care Capital Improvement Projects at the Guam
18 Memorial Hospital: \$11,000,000;

19 (4) amounts past due as contributions to the Government of
20 Guam Retirement Fund, including interest, *if* any, thereon, on behalf
21 of the following:

22 (a) Guam Memorial Hospital: \$14,953,216

23 (b) Guam Public School System: \$16,867,640.

24 Total **\$246,820,856**

25 Payments made pursuant to this Subsection *shall* apply to any other
26 appropriations for the same items and *shall not* constitute double
27 appropriations.