GL# 34-17-833

Office of the Mayor

District of Chalan Pago - Ordot

JESSY C. GOGUE
MAYOR

Speaker Benjamin J.F. Cruz

FILE

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District of Chalan Pago – Ordot
Municipal Planning Council
July 26, 2017

CPO Resolution No. 2017 – 02

Introduced by:
Council Members:

Jessy C. Gogue, Chairman
Raymond Chaco
Marcel Camacho
Nicklos Prelosky
Carmelita C. Cruz
Christopher Roberto
Jeannette Quintanilla
Jose Q. SanNicolas
John Salas
Wayne Santos

2017 AUG -7 PM 12:45

RELATIVE TO THE CHALAN PAGO-ORDOT MUNICIPAL PLANNING COUNCIL's (MPC's) APPROVAL OF INVESTING VILLAGE REVOLVING FUNDS IN TO TRADITIONAL CERTIFICATES OF DEPOSIT (TCD) IN ACCORDANCE WITH §21112 & §21114, CHAPTER 21 OF TITLE 5, GUAM CODE ANNOTATED (GCA).

BE IT RESOLVED BY THE MPC MEMBERS, THE FOLLOWING RESOLUTION IS HEREBY ADOPTED:

WHEREAS, upon the introduction, passage, and legal adoption of a Host Community Premium (HCP) for the District of Chalan Pago-Ordot, as a result of the sixty-seven plus (67+) years of taking in the island of Guam's trash that was deposited at the Ordot Dump; and

WHEREAS, with the approval of the Public Utilities Commission's (PUC) collection of fees by the Guam Solid Waste Authority (GSWA) to pay the HCP appropriated funds to the District of Chalan Pago-Ordot, in the amount of one-hundred and fifty thousand dollars ($150,000.00) per year for thirty (30) years, which the village began receiving in October, 2013; and

WHEREAS, having set aside a majority of these HCP appropriated funds in the District's Revolving Fund account, which to date, has accumulated a fund balance in excess of $500,000.00; which has been earmarked for the construction of a multi-purpose gymnasium, a Mayor's Office, and other capital improvement projects planned for the District of Chalan Pago-Ordot; and

WHEREAS, in an attempt to invest these funds in Traditional Certificates of Deposits, at the recommendation of the Public Auditor, which yields a higher rate or return of interest than the current savings account where these funds resided; until such time as these funds are awarded and obligated to approved capital projects by the Municipal Planning Council; **NOW THEREFORE BE IT**

RESOLVED, that the MPC authorizes the Mayor of the District of Chalan Pago-Ordot to invest Revolving Fund account monies in to Traditional Certificates of Deposit (TCDs) as follows: 1) Fifty-

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thousand dollars ($50,000) in to a six (6) month TCD; 2) One-hundred thousand dollars ($100,000) each, in to a twelve (12) month and a twenty-four (24) month TCD; and 3) Two-hundred and fifty thousand dollars ($250,000) in to a thirty-six (36) month TCD; and be it further

RESOLVED, that the Mayor is authorized to reinvest TCD funds that have matured, as described, so that all TCD funds will have matured no later than his/her elected term of office; and be it further

RESOLVED, that the Mayor shall maintain a total balance of thirty-thousand dollars ($30,000), but no more than one-hundred thousand ($100,000) in the Revolving Fund savings and checking accounts, combined and, is authorized to invest funds above ($100,000) in to TCDs as described above; and be it further

RESOLVED, that the Chairperson of the Chalan Pago-Ordot MPC certifies and the Recording Secretary attests to the adoption hereof, and that copies of this resolution be thereafter transmitted to the Governor of Guam; the Thirty-fourth (34th) Guam Legislature; the Mayors' Council of Guam; and the Public Auditor of Guam.

DULY RECORDED AND REGULARLY ADOPTED BY THE CHALAN PAGO-ORDOT MUNICIPAL PLANNING COUNCIL ON THE 26th DAY OF July 2017.

CERTIFIED BY:

Jessy C. Gogue
Mayor & MPC Chairperson
District of Chalan Pago-Ordot

ATTESTED BY:

R. Julie T. Posadas
MPC Recording Secretary