Guam Legislature Clerks <clerks@guamlegislature.org>

Messages and Communications

1 message

Speaker's Office <speaker@guamlegislature.org> Tue, Dec 29, 2020 at 7:25 PM
To: Clerks Office <clerks@guamlegislature.org>
Cc: Rennae Meno <rennae@guamlegislature.org>

12/29/20	6:11 PM	12/29/20	Bill No. 415-35 (COR), signed into law as Public Law No. 35-125.	Office of the Governor of Guam	35GL-20-2552
12/29/20	6:11 PM	12/29/20	Bill No. 353-35 (COR), signed into law as Public Law No. 35-126.	Office of the Governor of Guam	35GL-20-2553
12/29/20	6:11 PM	12/29/20	Bill No. 396-35 (COR), signed into law as Public Law No. 35-127.	Office of the Governor of Guam	35GL-20-2554
12/29/20	6:11 PM	12/29/20	Bill No. 302-35 (COR), signed into law as Public Law No. 35-128.	Office of the Governor of Guam	35GL-20-2555
12/29/20	6:11 PM	12/29/20	Bill No. 368-35 (LS), signed into law as Public Law No. 35-129.	Office of the Governor of Guam	35GL-20-2556
12/29/20	6:11 PM	12/29/20	Bill No. 373-35 (COR), signed into law as Public Law No. 35-130.	Office of the Governor of Guam	35GL-20-2557
12/29/20	6:11 PM	12/29/20	Bill No. 417-35 (COR), signed into law as Public Law No. 35-131.	Office of the Governor of Guam	35GL-20-2558
12/29/20	6:11 PM	12/29/20	Substitute Bill No. 56-35 (COR), signed into law as Public Law No. 35-132.	Office of the Governor of Guam	35GL-20-2559
12/29/20	6:11 PM	12/29/20	Substitute Bill No. 62-35 (COR), signed into law as Public Law No. 35-133.	Office of the Governor of Guam	35GL-20-2560
12/29/20	6:11 PM	12/29/20	Bill No. 314-35 (COR), signed into law as Public Law No. 35-134.	Office of the Governor of Guam	35GL-20-2561
12/29/20	6:11 PM	12/29/20	Bill No. 402-35 (COR), signed into law as Public Law No. 35-135.	Office of the Governor of Guam	35GL-20-2562
12/29/20	6:11 PM	12/29/20	Substitute Bill No. 340-35 (COR), lapsed into law as Public Law No. 35-136.	Office of the Governor of Guam	35GL-20-2563
12/29/20	6:11 PM	12/29/20	Bill No. 304-35 (COR), Vetoed.	Office of the Governor of Guam	35GL-20-2564

Sinseru yan Minagåhet,

Office of the Speaker • Tina Rose Muña Barnes
Committee on Public Accountability, Human Resources & the Guam Buildup

35th Guam Legislature
I Mina'trentai Singko na Liheslaturan Guåhan

Guam Congress Building | 163 Chalan Santo Papa | Hagatna, GU 96910
T: (671) 477-2520/1
speaker@guamlegislature.org

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Gumai pribilehu yan konfedensia este siha na mensåhi. Solo espesiåtmente para hågu ma entensioña pat ma aturisa para unrisibi. Sen prubidu kumu ti un ma aturisa para manribisa, na'setbe, pat mandespåtcha. Yanggen lachi rinisibu-mu nu este na mensåhi , put fabot ago' guatu gi I numa'huyong gi as speaker@guamlegislature.org yan despues destrosa todu siha I kopian mensåhi. Si Yu'os ma'åse'.

13 attachments

- **GoG-Bill No. 415-35 (COR), nka PL. 35-125.pdf** 875K
- **GoG-Bill No. 353-35 (COR), nka PL. 35-126.pdf** 757K
- **GoG-Bill No. 396-35 (COR), nka PL. 35-127.pdf** 1573K
- **GoG-Bill No. 302-35 (COR), nka PL. 35-128.pdf** 1001K
- **GoG-Bill No. 368-35 (LS), nka PL. 35-129.pdf** 2715K
- **GoG-Bill No. 373-35 (COR), nka PL. 35-130.pdf** 699K
- **GoG-Bill No. 417-35 (COR), nka PL. 35-131.pdf** 1803K
- **GoG-SBill No. 56-35 (COR), nka PL. 35-132.pdf** 1098K
- **GoG-SBill No. 62-35 (COR), nka PL. 35-133.pdf** 2151K
- **GoG-Bill No. 314-35 (LS), nka PL. 35-134.pdf** 1325K
- **GoG-Bill No. 402-35 (COR), nka PL. 35-135.pdf** 1646K
- **GoG-SBill No. 340-35 (COR), lapsed as PL. 35-136.pdf** 2381K
- **GoG-Bill No. 304-35 (COR), Vetoed.pdf** 2887K

LOURDES A. LEON GUERRERO
GOVERNOR

JOSHUA F. TENORIO
LT. GOVERNOR

UFISINAN I MAGA'HÅGAN GUÅHAN
OFFICE OF THE GOVERNOR OF GUAM

December 29, 2020

35GL-20-2554
Speaker Tina Rose Muña Barnes
DEC 29 2020
Time 6:11
mafh

HONORABLE TINA ROSE MUÑA BARNES
Speaker
I Mina'trentai Singko Na Liheslaturan Guåhan
35th Guam Legislature
Guam Congress Building
163 Chalan Santo Papa
Hagåtña, Guam 96910

Re: **Bill No. 396-35 (COR) – An Act to Add a New § 1515.1 to Article 5 of Chapter 1, Guam Code Annotated, Relative to Approving the Terms and Conditions to Refund all or a Portion of the Government of Guam Hotel Occupancy Tax Revenue Bonds, Series 2011A; to Authorizing the Local Sale of Bonds; and to Appropriating Additional Funds to the Guam Visitors Bureau for its Operations**

Dear Madame Speaker:

Now, more than ever, our government must explore ways to realize savings that will help ensure continued services to our community while safeguarding taxpayer dollars. Under current market conditions, Bill No. 396, which authorizes the issuance of additional series of Government of Guam Hotel Occupancy Tax revenue bonds, will allow us to reduce amounts spent on debt service, which will benefit the Tourist Attraction Fund and, correspondingly, the ailing tourism industry. This is why I have signed it into law as ***Public Law No. 35-127***.

Senseramente,

LOURDES A. LEON GUERRERO
I Maga'hågan Guåhan
Governor of Guam

Enclosure: Bill No. 396-35 (COR) *nka P.L. 35-127*

cc via email: *Sigundo Maga'låhen Guåhan*
Compiler of Laws

I MINA'TRENTAI SINGKO NA LIHESLATURAN GUÅHAN
2020 (SECOND) Regular Session

CERTIFICATION OF PASSAGE OF AN ACT TO *I MAGA'HÅGAN GUÅHAN*

This is to certify that **Bill No. 396-35 (COR), "AN ACT TO *ADD* A NEW § 1515.1 TO ARTICLE 5 OF CHAPTER 1, TITLE 5, GUAM CODE ANNOTATED, RELATIVE TO APPROVING THE TERMS AND CONDITIONS TO REFUND ALL OR A PORTION OF THE GOVERNMENT OF GUAM HOTEL OCCUPANCY TAX REVENUE BONDS, SERIES 2011A; TO AUTHORIZING THE LOCAL SALE OF BONDS; AND TO APPROPRIATING ADDITIONAL FUNDS TO THE GUAM VISITORS BUREAU FOR ITS OPERATIONS,"** was on the 17th day of December 2020, duly and regularly passed.

Tina Rose Muña Barnes
Speaker

Attested:

Amanda L. Shelton
Legislative Secretary

This Act was received by *I Maga'hågan Guåhan* this 17th day of Dec, 2020, at 10:26 o'clock P.M.

PO3 MA Steffy-Uzamg 787
Assistant Staff Officer
Maga'håga's Office

APPROVED:

Lourdes A. Leon Guerrero
I Maga'hågan Guåhan

Date: 12/29/2020

Public Law No. 35-127

I MINA'TRENTAI SINGKO NA LIHESLATURAN GUÅHAN
2020 (SECOND) Regular Session

Bill No. 396-35 (COR)
As amended by the Committee on General
Government Operations, Appropriations, and Housing.

Introduced by: Therese M. Terlaje
Clynton E. Ridgell
Joe S. San Agustin
Tina Rose Muña Barnes
William M. Castro
Régine Biscoe Lee
Kelly Marsh (Taitano), PhD
James C. Moylan
Louise B. Muña
Telena Cruz Nelson
Sabina Flores Perez
Amanda L. Shelton
Telo T. Taitague
Jose "Pedo" Terlaje
Mary Camacho Torres

AN ACT TO *ADD* A NEW § 1515.1 TO ARTICLE 5 OF CHAPTER 1, TITLE 5, GUAM CODE ANNOTATED, RELATIVE TO APPROVING THE TERMS AND CONDITIONS TO REFUND ALL OR A PORTION OF THE GOVERNMENT OF GUAM HOTEL OCCUPANCY TAX REVENUE BONDS, SERIES 2011A; TO AUTHORIZING THE LOCAL SALE OF BONDS; AND TO APPROPRIATING ADDITIONAL FUNDS TO THE GUAM VISITORS BUREAU FOR ITS OPERATIONS.

BE IT ENACTED BY THE PEOPLE OF GUAM:

Section 1. Authorization of Hotel Occupancy Tax Revenue Bonds. A new § 1515.1 is hereby *added* to Article 5 of Chapter 1, Title 5, Guam Code Annotated, to read as follows:

"**§ 1515.1. Authorization of One (1) or More Series of Hotel Occupancy Tax Revenue Bonds.**

(a) *I Liheslaturan Guåhan*, pursuant to 12 GCA § 50103(k), hereby authorizes *I Maga'hågan Guåhan* to issue one (1) or more additional series of tax-exempt and/or taxable Government of Guam Hotel Occupancy Tax Revenue Bonds, as provided in this Section, in an aggregate principal amount not to exceed Seventy-five Million Dollars ($75,000,000) for the following purposes: (1) to refund all or a portion of the outstanding Government of Guam Hotel Occupancy Tax Revenue Bonds, Series 2011A (the "2011A Bonds"); (2) to fund a deposit to a debt service reserve fund; and (3) to pay expenses relating to the authorization, sale, and issuance of the bonds, including without limitation, printing costs, costs of reproducing documents, credit enhancement fees, underwriting, legal, feasibility, financial advisory and accounting fees and charges, fees paid to banks or other financial institutions providing credit enhancement, costs of credit ratings and other costs, or charges and fees in connection with the issuance, sale and delivery of the bonds, subject to the following additional conditions:

(1) The terms and conditions of the bonds shall be as determined by *I Maga'hågan Guåhan* by the execution of a certificate or indenture authorizing the issuance of the bonds, prior to the issuance of the bonds, and shall be issued under the master indenture pursuant to which the 2011A Bonds were issued (including any amendments thereto); provided, however, that such terms and conditions shall be consistent with this Section; that the bonds shall have a final maturity not later than the final maturity of the 2011A Bonds; and that the present value of debt service on the bonds issued to refund the 2011A Bonds shall be at least two percent (2%) less than the present value of

debt service on the bonds being refunded or refinanced, inclusive of all fees for bond counsel and bond underwriters and other costs of issuance.

(2) The proceeds from such bonds shall be used and are hereby appropriated (i) to refund all or a portion of the 2011A Bonds; (ii) to fund a deposit to a debt service reserve fund; and (iii) to pay expenses relating to the authorization, sale, and issuance of the bonds including, without limitation, printing costs, costs of reproducing documents, credit enhancement fees, underwriting, legal, feasibility, financial advisory and accounting fees and charges, fees paid to banks or other financial institutions providing credit enhancement, costs of credit ratings and other costs, or charges and fees in connection with the issuance, sale, and delivery of the bonds.

(3) No bonds authorized by this Section shall be sold until the Board of Directors of Guam Economic Development Authority has approved the sale by resolution, as provided by Chapter 50 of Title 12, Guam Code Annotated.

(4) The issuance of bonds pursuant to this Section shall not be subject to the approval of the voters of Guam.

(b) All bonds issued pursuant to 5 GCA §§ 1515 and 1515.1, as may be amended from time to time, as well as any bonds ("Hotel Occupancy Tax Bonds") issued pursuant to that certain indenture, dated as of April 1, 2011, by and among the government of Guam, the Bank of Guam, as trustee, and the U.S. Bank National Association, as co-trustee, as amended or supplemented from time to time in accordance with its terms (the "Hotel Occupancy Tax Bond Indenture") shall be secured by a statutory lien on all revenues derived by the government of Guam from taxes imposed by 11 GCA

§ 30101, as may be amended from time to time ("Hotel Occupancy Tax Revenues"). This lien shall arise automatically without the need for any action or authorization by *I Maga'hågan Guåhan*, the government of Guam, or any other person or entity. Such lien shall be valid and binding from the time such Hotel Occupancy Tax Bonds are issued. The Hotel Occupancy Tax Revenues shall immediately be subject to such lien, and the lien shall automatically attach to the Hotel Occupancy Tax Revenues and be effective, binding, and enforceable against *I Maga'hågan Guåhan*, the government of Guam, their successors, assignees, and creditors, and all others asserting rights therein, irrespective of whether those parties have notice of the lien and without the need for any physical delivery, recordation, filing, or further act. Hotel Occupancy Tax Revenues that are not required to make payments on the Hotel Occupancy Tax Bonds shall automatically, and without the need for any further action, be released from such lien and shall be available for appropriation for any other lawful purpose of the government. The statutory lien described in this Subsection shall not be subject to Division 9 of Title 13, Guam Code Annotated, or any successor statute. The Hotel Occupancy Tax Revenues received by the government of Guam or by any trustee, depository, or custodian shall be deposited in accordance with the provisions of the applicable indenture.

In addition to the statutory lien provided for in this Subsection, all or any part of the Hotel Occupancy Tax Revenues may be pledged, if and to the extent determined by *I Maga'hågan Guåhan*, to secure the payment of any Hotel Occupancy Tax Bonds. Any such pledge shall be valid and binding against all parties in accordance with its terms and have priority against all parties in accordance with its terms from the time the pledge is made, and property so pledged shall immediately be subject to the lien of the pledge

without the need for physical delivery, recordation, filing, or other further act. The pledge shall not be subject to Division 9 of Title 13, Guam Code Annotated, or any successor statute. The indenture by which such pledge is created need not be recorded. All Hotel Occupancy Tax Revenue so pledged is hereby appropriated for the purpose for which it has been pledged. Indebtedness issued by the government pursuant to this Article and that is payable from Hotel Occupancy Tax Revenue may not be issued in an amount that would cause a violation of the debt limitation provisions of Section 11 of the Organic Act of Guam."

Section 2. Local Sale of Bonds. *I Maga'hågan Guåhan* shall undertake her best efforts to cause a portion of any bonds issued pursuant to 5 GCA § 1515.1 to be offered for sale in Guam, as well as in other jurisdictions, if and to the extent that such offer and any sales resulting from such offer do not increase the cost to the government of Guam of issuing and repaying such bonds.

Section 3. Additional Funds Appropriated to the Guam Visitors Bureau for the Fiscal Year ending September 30, 2021. In addition to other funds appropriated to the Guam Visitors Bureau (GVB) for its operations for the Fiscal Year ending September 30, 2021, *I Liheslaturan Guåhan* hereby appropriates to the GVB for the Fiscal Year ending September 30, 2021 the sum that corresponds to the dollar amount of debt service savings that the government of Guam's Tourist Attraction Fund realizes in the Fiscal Year ending September 30, 2021 that results from the refunding of the 2011A Bonds.