From: Committee on Rules 36GL
To: Clerks; Rennae Meno
Cc: Speaker Therese M. Terlaje
Subject: Messages and Communications for Doc. No. 36GL-22-2748*
Date: Friday, October 28, 2022 4:33:22 PM
Attachments: image.png
36GL-22-2748.pdf

Håfa Adai Clerks,

Please see attached M&C Doc. No. 36GL-22-2748 for processing:

36GL-22-2748	GHC Board of Directors Regular Meeting Materials for October 28, 2022*	Guam Housing Corporation

Si Yu'os Ma'åse',

COMMITTEE ON RULES

Vice Speaker Tina Rose Muña Barnes, Chairperson
36th Guam Legislature
I Mina'trentai Sais Na Liheslaturan Guåhan
Guam Congress Building | 163 Chalan Santo Papa Hågatña Guam 96910
Email: cor@guamlegislature.org

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---------- Forwarded message ---------
From: **Speaker Therese M. Terlaje** <speaker@guamlegislature.org>
Date: Fri, Oct 28, 2022 at 4:11 PM
Subject: Messages and Communications for 36GL-22-2748
To: Legislative Secretary Amanda Shelton <officeofsenatorshelton@guamlegislature.org>, Committee on Rules 36GL <cor@guamlegislature.org>

Håfa Adai,

Please see attached M&C Doc. No. 36GL-22-2748*

36GL-22-2748	GHC Board of Directors Regular Meeting Materials for October 28, 2022*	Guam Housing Corporation

Si Yu'os Ma'åse',

Marie Cruz
Community Relations Liaison

Office of Speaker Therese M. Terlaje
Committee on Health, Land, Justice and Culture
I Mina'trentai Sais na Liheslaturan Guåhan
36th Guam Legislature
Guam Congress Building, 163 Chalan Santo Papa, Hagåtña, Guam 96910
T: (671) 472-3586 F: (671) 989-3590 Email: senatorterlajeguam@gmail.com
website: www.senatorterlaje.com

---------- Forwarded message ---------
From: **Arleen Ada** <arleen.ada@ghc.guam.gov>
Date: Fri, Oct 28, 2022 at 2:43 PM
Subject: GHC BOD Regular Meeting - 10/28/2022
To: speaker@guamlegislature.org <speaker@guamlegislature.org>
Cc: Cassandra Santos <cassandra.santos@ghc.guam.gov>, Edith C. Pangelinan <edith.pangelinan@ghc.guam.gov>, Patricia Kier <patricia.kier@ghc.guam.gov>

Hafa Adai,

In compliance with 5 GCA, §43107 and §8113.1, please find the items listed below as part of our board packet for our GHC BOD Regular Meeting held on Friday, October 28, 2022 at 12:00 p.m.

- Agenda
- Minutes - September 30, 2022
- President's Report - September 2022
- Legal Reports (August & September 2022):
  - Legal Counsel - Cynthia V. Ecube, Esq.
  - Legal Counsel - Jacques G. Bronze, PC
- Old Business:
  - Status of Lada Gardens Renovation Project Phase I
  - Status of MOU between GHC and CLTC
- New Business:
  - HOME-ARP

If you have any questions, please feel free to contact me.

Best Regards,

Arleen A. E. Ada
Administrative Assistant
Guam Housing Corporation
ITC Building, Suite 514
590 South Marine Corps Drive
Tamuning, Guam 96913
Tel: (671) 647-4143
Fax: (671) 649-4144
arleen.ada@ghc.guam.gov
www.guamhousing.org

Speaker Therese M. Terlaje <speaker@guamlegislature.org>

GHC BOD Regular Meeting - 10/28/2022

Arleen Ada <arleen.ada@ghc.guam.gov> Fri, Oct 28, 2022 at 2:43 PM
To: "speaker@guamlegislature.org" <speaker@guamlegislature.org>
Cc: Cassandra Santos <cassandra.santos@ghc.guam.gov>, "Edith C. Pangelinan" <edith.pangelinan@ghc.guam.gov>, Patricia Kier <patricia.kier@ghc.guam.gov>

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Tamuning, Guam 96913
Tel: (671) 647-4143
Fax: (671) 649-4144
arleen.ada@ghc.guam.gov
www.guamhousing.org

DOC NO. 36GL-22-2748
OFFICE OF THE SPEAKER
Therese M. Terlaje
Date: 10/28/2022
Time: 2:43 p.m.
Received: MCruz

COMMITTEE ON RULES
RECEIVED:
October 28, 2022
4:11 P.M.

7 attachments

BOD Agenda 10282022_FINAL.docx.pdf
136K

GHC 2022 BOARD MINUTES_09302022.pdf
247K

GHC & CLTC MOU.pdf
180K

September 2022 President's Board Report.pdf
722K

Foreclosure Report Updated 101422 (NO NAMES LOTS).pdf
123K

GHURA MEMO DTD 10242022 RE_HOME-ARP.pdf
34K

Amended JGB Foreclosure Report 10272022 (NO NAMES).pdf
100K

GUAM HOUSING CORPORATION

REGULAR BOARD OF DIRECTORS MEETING

Friday, October 28, 2022 at 12:00 p.m.

AGENDA

I. Call to Order

II. Roll Call

III. Approval of Minutes of September 30, 2022 Board Meeting

IV. President's Report for September 2022

V. Legal Reports (August & September 2022)

VI. Old Business

- A. Status of Lada Gardens Renovation Project Phase I
- B. Status of MOU between GHC and CLTC

VII. New Business

- A. HOME-ARP

VIII. Public Participation

IX. Adjournment

GHC 2022 BOARD MINUTES

GUAM HOUSING CORPORATION BOARD OF DIRECTORS REGULAR MEETING Guam Economic Development Authority Conference Room **Friday, September 30, 2022** Commenced: 12:45 p.m. Roll call / quorum present: 4 members present Adjourned: 2:06 p.m. **Note: Notice of Meeting and the topics to be discussed on the Agenda were published in the Guam Daily Post; the Government of Guam Public Notice Meeting Portal; GHC's Facebook Page and GHC's website to allow members of the public to attend the meeting via Zoom, Facebook and YouTube.**	ATTENDANCE	
	Directors present: Francisco A. Florig, Chairman (in person) Cecilia G. Mantanona, Director (in person) Sandra F. Bordallo, Director (in person) Mark A. Duarte, Director (in person) Absent: Tomas Flores, Jr., Vice Chairman Lanita B. Tiong, Secretary Legal Counsel: No Legal Counsel Present Members of the Public: None	Management present in person and via Zoom: Edith Pangelinan, President (in person) Angela Camacho, Manager (in person) Mary Guerrero, Loan Administrator (in person) Alysia Leon Guerrero, Accounting Manager (in person) Patricia M.Q. Kier, Special Assistant (in person) John Potter, Senior Tenant Relations Supervisor (via Zoom) John Muña, Maintenance Supervisor (in person) Arleen Ada, Administrative Assistant (in person)

AGENDA ITEM		DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
I.	**Call to Order:**	**The Chairman called the meeting to order at 12:45 p.m.**				
II.	**Roll Call:**	**Four (4) Board Members were present, quorum was met.**				
III.	**Approval of Minutes:**	After a review of the minutes, it was noted that Director Mantanona's name be removed as she was not in attendance and that the responsible party for the minutes will be Legal Counsel instead of GHC's Administrative Assistant.	**Upon motion made by Director Duarte, and seconded by Director Mantanona, and without any further discussions, the Board unanimously approved Minutes of the August 26, 2022, meeting subject to two technical corrections.**	Legal Counsel	Legal Counsel	**Approved**

AGENDA ITEM		DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
IV.	**President's Report / Remarks:**	**<u>August 2022 Report:</u>** The President provided a written report for the month of August 2022, to the Board with the supporting attachments. The President reported on the following highlights: **<u>Lada Gardens Renovations Phase I:</u>** A second Change Order request for the Lada Gardens Renovation Project has been requested by Murphy Enterprises. The request encompasses work needed to build water heater enclosures necessitated by the relocation of water heaters on thirteen (13) 3-Bedroom units and six (6) 4-Bedroom units. They have also requested an extension of an additional sixty (60) calendar days from the original 240 due to change orders requiring additional work, unforeseen shipping delays of construction materials, and weather delays. If approved, the new project completion date will be November 22, 2022. Work on the project continues under the supervision of Patty Kier and John Muna. **<u>Lada Gardens Renovations Phase II:</u>** Lada Gardens units are being identified for renovation under Phase II renovations. DPW engineers will be scheduled to conduct site inspections of the specific units. Upon completion of the site visit, DPW will update the preliminary scope of work for the units at which time a meeting, which will include GHC Chairman Florig, will be scheduled to finalize and approve the scope of work.				

AGENDA ITEM		DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
		Upon finalization, work will begin on preparing the invitation for bid (IFB). Chairman Florig and GHC Legal Counsel Jacques Bronze will be asked to assist in the review process and to provide feedback prior to finalization and announcement of the IFB. **<u>Loan Division:</u>** $6,440.00 in Emergency Rental Assistance (ERA) payments were received for the month of August. As of August 31, 2022, GHC has received $325,425.64 from the ERA program. $4,350.00 has been received for September thus far and will be included in the September accounting report. The Tenant Relations Team will continue to monitor and assist tenants with the program until it's conclusion at the end of September. $34,785.52 in Homeowners Assistance Fund (HAF) payments were received for the month of August. As of August 31, 2022, GHC has received a total of $227,110.78 from the HAF program. $7,131.61 has been received for September thus far and will be included in the September accounting report. Our collection agent will continue to monitor and work with our mortgagees to provide assistance and required documentation as needed. For August, a total of five (5) pre-qualification inquiries were received and completed by the Loan Department. Three				

AGENDA ITEM		DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
		(3) were pre-qualified for the 6% Loan Program and two (2) for the CAHAT program. The Loan Division has a total of thirty-one (31) prospective loan applications totaling $4,929,000.00. Eleven (11) are for the Direct Loan Program, thirteen (13) for the 6% Loan Program, six (6) for CAHAT, and one (1) for the Home Improvement Loan Program. Of the thirty-one (31) prospective loan applications, seven (7) are for CLTC lessees who are currently in the process of locating a contractor. Two (2) Loans were closed totaling $200,000.00. One loan in the amount of $160,000.00 was under the 6% loan program and the other was a CAHAT loan in the amount of $40,000.00. ***Guam Housing Corporation's Financial Statements and Financial Highlights as of August 31, 2022, are included in the board packet.***				
V.	**Legal Reports**	**In the absence of both legal counsels the Chairman requested that the legal reports be tabled until the next regular meeting.**	**Upon motion made by Director Bordallo, and seconded by Director Mantanona, and without any further discussions, the Board unanimously agreed to table the legal reports for August 2022.**	Legal Counsel	Legal Counsel	**Pending**
VI.	**Old Business:**	**A. <u>Status of Lada Gardens Renovations Phase I</u>**	Discussion was made on the request for an extension and the legal ramifications of not granting the extension. The Board agreed not to	Admin / Maintenance / Rental / Legal Counsel	Admin / Maintenance / Rental / Legal Counsel	**On-Going**

AGENDA ITEM		DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
			grant the extension and to direct President Pangelinan to have Legal Counsel send a Notice of Default to Murphy Enterprises and to copy the GHC Board, their bonding company and DPW. **Upon motion made by Director Bordallo, and seconded by Director Duarte, and without any further discussions, the Board unanimously agreed to not grant Murphy Enterprises an extension and directed President Pangelinan to have Legal Counsel issue a Notice of Default.**			
VII.	**New Business:**	**A. <u>Lada Gardens Renovation Project Request for Change Order No. 2</u>** **B. <u>FTHAP Appeal (2 Applicants)</u>**	The Chairman indicated that this item was discussed and is no longer valid. Ms. Guerrero presented to the Board that GHC received two (2) FTHAP applications that were denied reason being that the documentation they submitted indicated information that they closed prior to applying for the program. The applicants subsequently submitted documentations that indicated they were "anticipating or being scheduled for closing" and they did not formally close their loan. The applicants have submitted their requests to the Board for reconsideration, in accordance with	Loan Division	Loan Division	**Approved**

AGENDA ITEM		DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
			the law, as they did provide evidence, they did not close their loan prior to submitting their application. **Upon motion made by Director Duarte, and seconded by Director Mantanona, and without any further discussions, the Board unanimously approved to reconsider the two FTHAP Applications.**			
		C. <u>Write-Offs (Rental)</u>	The Chairman indicated that he had discussed this issue with management, and he agrees with writing off these accounts (less than $30,000.00) from 2021 and 2022 as there were many factors that contributed to these accounts falling behind (i.e., COVID shutdown, tenants relocating, etc.) GHC will continue to pursue the responsible parties through small claims court. **Upon motion made by Director Duarte, and seconded by Director Mantanona, and without any further discussions, the Board unanimously approved to write off the rental accounts as submitted for 2021 and 2022 and that GHC will continue to pursue in small claims court.**	Admin / Accounting / Rental	Admin / Accounting / Rental	**Approved**
VIII.	**Public Participation**	**None.**				

AGENDA ITEM		DISCUSSION	ACTION / PLAN	FOLLOW UP	RESPONSIBLE PARTY	STATUS
IX.	**Adjournment**		The Board scheduled their next Board meeting for **Friday, October 28, 2022, at 12:00 p.m. Upon motion duly made by Director Bordallo, and seconded by Director Mantanona, and without any objections, the meeting was adjourned at 2:06 p.m.**			

APPROVED AND ACCEPTED
AS TO FORM AND CONTENT:

GUAM HOUSING CORPORATION

By:_____
FRANCISCO FLORIG, Chairman

Date:_____

MINUTES TRANSCRIBED AND PREPARED BY:

GUAM HOUSING CORPORATION

By:_____
ARLEEN ANN E. ADA, Administrative Assistant

Date:_____

GHC
Kotporasion Ginima' Guåhan

GUAM HOUSING CORPORATION
P.O. Box 3457, Hagåtña, Guam 96932

PRESIDENT'S BOARD REPORT SEPTEMBER 2022
Board of Directors Regular Meeting
October 28, 2022 – GEDA Conference Room

OVERVIEW

A special board meeting was called on Tuesday October 18, 2022 to reconsider Change Order Request Number Two (CO2) for the Lada Gardens Renovation Project. The request had asked for an additional 60 calendar days from the original project completion date of September 23, 2022. At this meeting, the board moved and approved action to rescind the previous disapproval of the extension and direction to President Edith Pangelinan to have legal counsel deliver a notice of default to Murphy Enterprises. Further, the board moved and approved the sixty (60) day extension which makes the new project completion date November 22, 2022. Additionally, Department of Public Works (DPW) Deputy Director Linda Ibanez, who was also present at the Special Board Meeting, advised that 5 units would be ready for inspection and turnover to Guam Housing Corporation (GHC) by Friday, October 21, 2022 with an additional duplex ready the week of October 24, 2022. The initial five (5) units will serve as a template for acceptable scope and quality of work for the remaining units to be delivered on or before November 22, 2022. Units will not be accepted until a final walkthrough is conducted with GHC, DPW, and Contractor Murphy Enterprises present. GHC Chairman Francisco Florig has directed that he be present at said walkthrough.

Upon approval by the board, CO2 was signed by President Pangelinan and Controller Alysia Leon Guerrero on October 18, 2022 and was subsequently delivered to the office of DPW Director Vince Arriola on the same date for his signature and circulation to obtain the additional required signatures.

Both the Emergency Rental Assistance (ERA) and Housing Assistance Fund (HAF) programs have been extended. Tenants and Mortgagees have been notified to submit applications for assistance or continuance.

$6,180.00 in Emergency Rental Assistance (ERA) payments were received for the month of September. As of September 30, 2022, GHC has received $331,605.64 from the ERA program. $27,765.00 has been received for October thus far and will be included in the October accounting report. The Tenant Relations Team will continue to monitor and assist tenants with the program.

$40,356.26 in Homeowners Assistance Fund (HAF) payments were received for the month of September. As of September 30, 2022, GHC has received a total of $253,616.69 from the HAF program. $13,850.35 has been received for October thus far and will be included in the October accounting report. Our collection agent will continue to monitor and work with our mortgagees to provide assistance and required documentation as needed.

The Memorandum of Understanding (MOU) between the CHamoru Land Trust Commission (CLTC) and GHC was on the agenda for the Regular CLTC Board meeting scheduled on Thursday, October 20, 2022. Unfortunately, the meeting was cancelled. An update will be provided to the GHC Board of Directors when the meeting is rescheduled and the MOU addressed by the CLTC.

A preliminary meeting with representatives from the office of the Governor, the Bureau of Statistics and Plans (BSP), the Guam Housing and Urban Renewal Authority (GHURA), and GHC was held on Wednesday, October 12, 2022 to discuss the HOME-ARP program. The program is meant to provide federal funds for home renovation or acquisition. At the conclusion of the meeting, it was agreed that GHURA would provide a letter of proposal which would outline specifics regarding program requirements, allowable activities, etc. Upon receipt of the proposal, an update will be provided to the board by management.

For September, eight (8) pre-qualification inquiries were received and completed by the Loan Department. Five (5) were pre-qualified for the 6% Loan Program and two (2) for the CAHAT program. One (1) applicant was deemed ineligible.

The Loan Division has a total of twenty-eight (28) prospective loan applications totaling $4,618,000.00. Ten (10) are for the Direct Loan Program, thirteen (13) for the 6% Loan Program, and five (5) for CAHAT.

Three (3) Loans totaling $464,000.00 were closed. Two (2) loans in the amount of $389,000.00 were under the 6% loan program and the third was a $75,000.00 Home Improvement loan.

ACCOUNTING DIVISION MONTHLY REPORTS

September 2022

Month	FY 2022	FY 2021	Difference	Variance
Revenue	$(1,337,580.03)	$ 264,306.79	$(1,601,886.82)	-606.07%
Expense	$ 241,779.14	$(395,422.61)	$ 637,201.75	161.14%
Change in net position	$(1,579,359.17)	$ 659,729.40	$(2,239,088.57)	-339.39%

Revenues for the month decreased by 606% compared to last fiscal year. An adjustment of $1,547,000 was made to reduce grant income and recognize a liability because ARPA funds received in FY 2022 were not spent in FY 2022.

Year to date	FY 2022	FY 2021	Difference	Variance
Revenue	$2,181,941.65	$2,440,507.33	$(258,565.68)	10.59%
Expense	$2,664,091.02	$2,006,984.05	$ 657,106.97	32.74%
Change in net position	$ (482,149.37)	$ 433,523.28	$(915,672.65)	-211.22%

Revenues year to date decreased by 11% compared to last fiscal year due to the decrease in interest on loans (the loan portfolio decreased due to payoffs and the lack of affordable houses and skilled workers), decrease in rental income due to the increase in vacancy, decrease in interest on investments held by bond trustees due to the decrease in investments & decrease in market value and in fiscal year 2021 there was a gain of $80K on the sale of the two properties.

Expenses for the month and year to date increased by 161% and 33% respectively compared to last fiscal year due to the decrease in the OPEB liability by $625K and an adjustment to reduce the tenant uncollectible by $36K in Sep-2021. An adjustment for the OPEB liability will be entered for FY 2022 once the OPEB actuary report is completed by DOA.

	FY 2022	FY 2021
Delinquency – Housing	13.21%	10.75%
Delinquency – Rental	8.7%	8.6%
Vacancy rate based on dollar amount	37.58%	29.22%
Number of OREO properties	1	0

- Guam Housing Corporation's Financial Statements and Financial Highlights as of September 30, 2022 are included in the packet.

RENTAL DIVISION MONTHLY REPORTS

EMERGENCY RENTAL ASSISTANCE (ERA)

No. of Tenants receiving assistance for September 2022	3
ERA Payments Received for September 2022	$6,180.00
Total ERA Payments Received as of September 30, 2022	$331,605.64

VACANT UNITS

Lada Gardens/ Sagan Linahyan	Repairs made by Maintenance Staff	Repairs to be made by Maintenance Staff (pending)	Renovation by Contractor(s)	Future Renovation by Contractor(s) (pending)
2 Bedrooms	0	0	4	4 Lada, 1 Sagan
3 Bedrooms	0	1 Lada, 1 Sagan	13	5
4 Bedrooms	0	1	6	7

As-Atdas	Repairs made by Maintenance Staff	Repairs to be made by Maintenance Staff (pending)	Renovation by Contractor(s)	Future Renovation by Contractor(s) (pending)
2 Bedrooms	0	0	0	5
3 Bedrooms	0	0	0	12

*Repairs made by the maintenance staff are the same as the renovated units less new windows and the application of elastomeric roof coating.

PROSPECTIVE TENANT/WAIT LIST

	Subsidized Wait List	Unsubsidized Wait List	Prospective Tenant Inquiries
1 Bedroom	0	0	1
2 Bedrooms	0	8	1
3 Bedrooms	0	10	7
4 Bedrooms	0	3	2

Note: Approved applications for the waiting lists are retained for six (6) months. Applicants are checked periodically to see if they are still in need of housing. If not, their application will be removed from the list. Only those applications that are approved by the Credit Review Committee are placed on the waiting list.

LOAN DIVISION MONTHLY REPORTS

SEPTEMBER 2022

Prequalification Interviews Conducted via Email with Documents Submitted		
Loan Program	No. of Interviews	Average Loan Amount
Direct Loan Program	0	$0.00
6% Loan Program	5	$200,400.00
CAHAT	2	$40,000.00
Home Improvement Loan Program	0	$0.00

To Date Prospective Loan Applications submitted via email		
Loan Program	No. of Applications	Total Prospective Loan Amount
Direct Loan Program	10	$1,507,000.00
6% Loan Program	13	$2,911,000.00
CAHAT	5	$200,000.00
Home Improvement Loan Program	0	$0.00

Three (3) Loans totaling $464,000.00 were closed. Two (2) loans in the amount of $389,000.00 were under the 6% loan program and the third was a $75,000.00 Home Improvement loan.

Available Funding is as follows:

Program	Available Funding
Direct Loan	$3,376,556.00
6% Loan Program	$1,629,466.00
CAHAT	$281,535.00
FTHAP (Escheated)	$118,704.00
FTHAP (GHC)	$1,510.00
Hazard Mitigation	$163,225.00

ESCHEATED FUNDS / FTHAP

The total available for grants is $120,214.00 (Both Escheated and GHC).
Five (5) grants were approved totaling $38,652.00.

LOAN PORTFOLIO

Number of Loans (includes Down Payment Assistance Loans)	Total
300	$24,205,232.11

Two (2) loans were paid off with a total payment of $71,282.10.

MORTGAGE LOAN RECEIVABLES

The total number of loans delinquent 30 days and over is thirty-four (34). The total includes two (2) legal accounts.

The following is a breakdown of accounts 60 days and over.

Days Delinquent	Number of Loans
60	5
90	8
120 and over	8

Action on delinquent accounts 60 days and over is as follows:

	Approved for Deferment	Final Letter Given	To Be Referred to Legal	On Payment Plan	Brought Current	Updated with HAF Assistance	Approved for HAF Pending Disbursement
60 days	0	0	0	3	0	0	2
90 days	0	0	0	5	0	1	2

	Approved for Deferment	Final Letter Given	To Be Referred to Legal	On Payment Plan	Brought Current	Updated with HAF Assistance	Approved for HAF Pending Disbursement
120+ days	0	0	0	4	0	2	2

Note: Delinquent accounts have been asked to apply for assistance under the Homeowners Assistance Fund Program to determine if they qualify for mortgage relief.

OREOS

There is one (1) OREO. The dwelling has been inspected for appraisal. GHC received the appraisal report reflecting an appraisal value of $340,000.00 subject to opening of legal access and a structural engineer's determination if building is structurally sound.

APPENDIX

# of units (inventory)	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-31	Jun-30	Jul-31	Aug-31	Sep-30
Lada	114	114	114	114	114	114	114	114	114	114	114	114	114
As-Atdas	24	24	24	24	24	24	24	24	24	24	24	24	24
Sagan Linahyan	10	10	10	10	10	10	10	10	10	10	10	10	10
Total units on hand	148	148	148	148	148	148	148	148	148	148	148	148	148

# of vacant units at EOM	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22
Lada	38	40	41	40	42	42	41	42	42	43	43	43	42
As-Atdas	15	15	15	16	16	16	16	16	17	16	16	16	16
Sagan Linahyan	0	0	0	0	0	0	0	0	1	1	1	1	1
Total vacant units	53	55	56	56	58	58	57	58	60	60	60	60	59

# of Homeless	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22
Lada	0	0	0	0	0	0	0	0	0	0	0	0	1
At-Atdas	0	0	0	0	0	0	0	0	1	1	1	0	0
Sagan Linayan	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Homeless	0	0	0	0	0	0	0	0	1	1	1	0	1

Vacancy rate based on EOM	36%	37%	38%	38%	39%	39%	39%	39%	41%	41%	41%	41%	40%

Delinquency rate	8.63%	43.67%	34.81%	28.64%	22.69%	21.63%	18.13%	14.11%	13.88%	11.83%	11.26%	11.07%	8.71%

# of units for major repairs	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22
Lada/Sagan (STAFF) (minor repairs	15	17	18	17	19	19	19	19	20	21	21	21	21
Lada (CONTRACTOR)	23	23	23	23	23	23	23	23	23	23	23	23	23
As-Atdas (CONTRACTOR)	13	13	13	13	13	13	14	16	17	16	16	16	16
As-Atdas (STAFF)	1	2	2	2	3	3	3	0	0	0	0	0	0
Sagan Linayan (CONTRACTOR)	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal Staff (minor)	16	19	20	17	19	19	22	21	23	23	23	23	23
Subtotal Contractor (major)	36	36	36	36	36	36	37	37	37	37	37	37	37
Total units for major/minor repair	52	55	56	53	55	55	59	58	60	60	60	60	60

Waiting list	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22
1 Bedroom	0	0	0	0	0	0	0	0	0	0	0	0	0
2 Bedroom	5	5	5	5	5	6	9	9	8	8	8	8	8
3 Bedroom	6	6	6	6	6	11	12	12	12	12	12	10	10
4 Bedroom	2	2	3	2	3	3	4	4	3	3	3	3	3
Total waiting list	13	13	14	13	14	20	25	25	23	23	23	21	21

Work Orders	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22
# carryover not resolved													
Lada	269	282	290	298	309	311	318	330	328	329	328	346	367
At-Atdas	24	24	24	24	24	24	24	24	24	24	24	24	24
Sagan Linayan	12	14	14	14	14	14	14	16	19	18	20	22	23
# of work orders not resolved	305	320	328	336	347	349	356	370	371	371	372	392	414

# of work orders requests	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22
Lada	24	40	33	19	40	28	15	19	38	25	22	42	41
At-Atdas	1	1	6	6	6	1	2	3	4	5	2	2	4
Sagan Linayan	1	3	0	0	1	2	2	3	4	4	4	2	4
Total work order requests	26	44	39	25	47	31	19	25	46	34	28	46	49
	446												

Work Orders	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22
# duplicatte/canceled													
Lada	0	0	0	0	0	0	0	0	0	0	0	0	0
At-Atdas	0	0	0	0	0	0	0	0	0	0	0	0	0
Sagan Linayan	0	0	0	0	0	0	0	0	0	0	0	0	0
# of work orders not resolved	0	0	0	0	0	0	0	0	0	0	0	0	0

# of work orders closed	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22
Lada	7	27	25	11	29	26	8	7	40	24	23	24	20
At-Atdas	1	0	6	5	6	1	2	3	1	7	1	2	1
Sagan Linayan	0	1	0	0	1	2	2	1	1	5	2	0	3
GHC Foreclosure(s)	0	0	0	0	0	0	0	0	0	0	0	0	0
GHC ITC office/Maint/Admin	0	0	0	1	3	2	0	0	0	0	0	0	0
# of renovated units completed													
Lada	0	0	1	0	0	0	0	0	0	0	0	0	0
At-Atdas	0	0	0	0	0	0	0	0	0	0	0	0	0
Sagan Linayan	0	0	0	0	0	0	0	0	0				
Total work order closed	8	28	32	17	39	31	12	11	42	36	26	26	24
% work orders completed	**3%**	**8%**	**9%**	**5%**	**10%**	**8%**	**3%**	**3%**	**10%**	**9%**	**7%**	**6%**	**5%**

GUAM HOUSING

Loan Portfolio	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22
Direct loan	116	115	115	114	113	112	112	110	112	112	112	112	111
6% loan	111	110	108	107	107	107	107	105	103	101	103	104	105
CAHAT	80	80	80	80	80	77	76	75	75	75	74	74	74
DownPayment	11	10	10	10	10	10	10	10	10	10	10	10	10
Total loans	318	315	313	311	310	306	305	300	300	298	299	300	300
Deliquency rate	**10.75%**	**12.83%**	**11.96%**	**15.35%**	**15.31%**	**15.99%**	**19.31%**	**20.63%**	**16.50%**	**14.23%**	**20.08%**	**14.71%**	**13.20%**

Loans Approved	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22
Direct loan	0	0	0	0	0	0	0	0	1	1	0	0	0
6% loan	0	0	0	0	0	0	0	0	1	1	2	0	2
CAHAT	0	0	0	0	0	0	1	0	2	0	0	0	0
Total loans													

	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22
FTHAP certificate issued	3	0	16	0	15	0	0	0	0	23	8	3	5
FTHAP committed	3	0	16	0	15	0	0	0	0	23	8	3	5
FTHAP disbursed	13	3	1	8	6	0	13	1	0	16	6	5	9

Loans Closed	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22
Direct loan	1	0	0	0	0	0	1	0	1	0	0	0	0
6% loan	0	0	0	0	0	0	0	0	1	1	1	1	2
CAHAT	0	0	0	0	0	0	0	0	2	0	0	1	0
Total loans	1	0	0	0	0	0	1	0	4	1	1	2	2

# of payoff	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22
Direct loan		1	1	1	1	2		2	0	0	0	0	1
6% loan	2	1	2	1				1	3	2	0	0	1
CAHAT	1					3	1	1	2	0	1	1	0
Down Payment Program		1											
Total loan payoff	3	3	3	2	1	5	1	4	5	2	1	1	2

Availability of funds	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22
Direct loan	3,310,743	3,114,825	3,191,980	3,155,688	3,002,860	3,039,066	3,042,022	3,044,841	3,169,987	3,264,946	3,279,326	3,320,027	3,376,556
6% Loan	2,850,903	3,015,489	2,970,416	3,057,367	3,084,769	3,115,153	2,991,628	2,371,841	2,620,362	2,281,713	2,305,373	1,841,740	1,629,466
CAHAT	207,058	216,140	225,913	193,379	201,662	262,535	214,789	249,147	285,176	292,244	300,493	313,524	281,535
Hazard Mitigation	163,225	163,225	163,225	163,225	163,213	163,225	163,225	163,225	163,225	163,225	163,225	163,225	163,225
FTHAP (Escheated)	18,803	304,004	162,217	162,312	17,215	17,275	44,380	44,415	280,776	296,230	225,573	187,278	118,704
FTHAP (GHC)	1,510	1,510	1,510	1,510	1,510	1,510	1,510	1,510	1,510	1,510	1,510	1,510	1,510
Total funds available	**$6,552,242**	**$6,815,194**	**$6,715,261**	**$6,733,482**	**$6,471,229**	**$6,598,764**	**$6,457,554**	**$5,874,979**	**$6,521,036**	**$6,299,867**	**$6,275,501**	**$5,827,305**	**$5,570,997**

LEGAL COUNSEL REPORT

Legal counsel referred Beg. Bal.	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22
Direct loan	3	0	0	0	0	0	0	0	0	0	0	0	2
6% loan	9	6	6	6	6	6	6	7	4	4	3	3	2
CAHAT	0	0	0	0	0	0	0	0	0	0	0	0	0
DPCCA	1	1	1	1	1	1	1	1	1	1	1	1	1
Total accounts referred	13	7	7	7	7	7	7	8	5	5	4	4	5

Loans resolved	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22
Carryover referrals													
Direct loan		3											1
6% loan		3						3		1		1	
CAHAT													
DPCCA													
Total loans resolved	6	0	0	0	0	0	0	3	0	1	0	1	1

Pending loans w/legal	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22
Carryover referrals													
Direct loan	0	0	0	0	0	0	0	0	0	0	0	2	1
6% loan	6	6	6	6	6	6	7	4	4	3	3	2	2
CAHAT	0	0	0	0	0	0	0	0	0	0	0	0	0
DPCCA	1	1	1	1	1	1	1	1	1	1	1	1	1
Total pending loans	7	7	7	7	7	7	8	5	5	4	4	5	4

Loans foreclosed	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22
Direct loan													
6% loan								1					
CAHAT													
Total loans foreclosed	0	0	0	0	0	0	0	1	0	0	0	0	0

Guam Housing Corporation
Sep-22

Financial Highlights

Month	2022	2021	Difference	Variance
Revenues	(1,337,580.03)	264,306.79	$ (1,601,886.82)	-606.07%
Expenses	241,779.14	(395,422.61)	637,201.75	161.14%
Change in net position	(1,579,359.17)	659,729.40	(2,239,088.57)	-339.39%

Revenue for the month decreased by 606% compared to last fiscal year. An adjustment of $1,547,000 was made to reduce grant income & recognize a liability because ARPA funds received in FY 2022 was not spent in FY 2022.

Year to Date	2022	2021	Difference	Variance
Revenues	2,181,941.65	2,440,507.33	(258,565.68)	-10.59%
Expenses	2,664,091.02	2,006,984.05	657,106.97	32.74%
Change in net position	(482,149.37)	433,523.28	(915,672.65)	-211.22%

Revenues year to date decreased by 11% compared to last fiscal year due to the decrease in interest on loans (the loan portfolio decreased due to payoffs and the lack of affordable houses & skilled workers), decrease in rental income due to the increase in vacancy, decrease in interest on investments held by bond trustees due to the decrease in investments & decrease in market value & in fiscal year 2021 there was a gain of $80K on the sale of the two properties.

Expense for the month & year to date increased by 161% & 33% respectively compared to last fiscal year due to the decrease in the OPEB liability by $625K & an adjustment to reduce the tenant uncollectible by $36K in Sep-2021. An adjustment for the OPEB liability will be entered for FY 2022 once the OPEB actuary report is completed by DOA.

Decreased the Allowance for A/R Legal Uncollectible	(14,603.37)	
Decreased the Reserve for Loan Losses	(8,112.28)	
Total increase in income due to adjustments	22,715.65	
Reserve for Loan Losses balance	**484,104.64**	
Adjusted allowance for uncollectibles to 60 days & Over del. to Bad Debts		
Lada	(14,881.34)	
As Atdas	(3,064.38)	
Sagan	(1,650.85)	
Total decrease in bad debts	**(19,596.57)**	
Allowance for uncollectibes balance as of September 2022		
Lada	46,726.99	24
As Atdas	6,414.38	3
Sagan	8,240.00	4
Total	**61,381.37**	31

Specific Budget Concerns	Sep-22 Budget	Actual	Favorable/ (Unfavorable)
Interest on loans receivable 2022 Budget - loan portfolio $26,537,584 at 5.05%. Actual $22,452,620 at 4.96%. Budget delinquency rate 9%. Actual delinquency rate on interest bearing bearing loans 14%	1,219,885.00	1,130,542.90	(89,342.10)
Rental Income 2022 Budget vacancy rate was 22%. Actual vacancy rate is 38%	1,056,216.00	841,427.80	(214,788.20)
Interest on investment held by bond trustee 2022 Budget decrease in market value was $23,500 decrease as of Sep-2022 was $42,784	(21,628.00)	(25,034.23)	(3,406.23)
Loan Origination Fee Only eleven loans originated as of Sep-2022	193,466.00	50,471.36	(142,994.64)
Administrative Fee $500,000 was budgeted to reimburse GHC for the FTHAP	530,000.00	99,895.47	(430,104.53)
Other Income $243,000 was budgeted to reimburse GHC for the Homeless cost	183,220.00	45,792.09	(137,427.91)

Portfolio At-A-Glance

Portfolio Balance	September 2022 No. of Loans	September 2022 Principal Balance	September 2021 No. of Loans	September 2021 Principal Balance
SRF (Direct)	111	11,777,640.99	116	12,313,758.61
R5 (Revolving Loan Fund)	105	10,674,979.27	111	10,388,479.63
Subtotal GHC	216	22,452,620.26	227	22,702,238.24
Hazard Mitigation	0	0.00	0	0.00
Cahat	74	1,638,464.70	80	1,792,941.66
Down Pymt (Not included when calculating delinque	10	114,147.15	11	115,666.32
	84	1,752,611.85	91	1,908,607.98
Total	300	24,205,232.11	318	24,610,846.22

Current delinquency (GHC portfolio only)	September 2022 Number of loans	%	Principal Balance	September 2021 Number of loans	%	Principal Balance
30 to 59 days delinquent	8	4.6644%	1,038,171.98	7	3.874%	864,935.25
60 to 89 days delinquent	5	2.9951%	666,626.54	4	1.106%	246,945.03
90 days to 119 days	8	2.6118%	581,325.58	2	0.544%	121,548.99
120 days & over	6	2.7726%	617,119.67	9	4.235%	945,667.06
Total Delinquent	27	13.0439%	2,903,243.77	22	9.760%	2,179,096.33
Referred to Legal	2	0.8691%	195,136.84	5	1.652%	375,009.23
Total Delinquent & referred to legal	29	13.7996%	3,098,380.61	27	11.250%	2,554,105.56
Current delinquency (HM & Cahat)	%			%		
30 to 59 days delinquent	3	2.1163%	34,674.17	2	1.648%	29,556.06
60 to 89 days delinquent	0	0.0000%	0.00	1	1.401%	25,111.26
90 days to 119 days	0	0.0000%	0.00	0	0.000%	0.00
120 days & over	2	2.9499%	48,333.46	1	1.326%	23,777.94
Total Delinquent	5	5.0662%	83,007.63	4	4.375%	78,445.26
Referred to Legal	0	0.0000%	0.00	0	0.000%	0.00
Total Delinquent & referred to legal	5	5.0662%	83,007.63	4	4.375%	78,445.26
Total Delinquency (Does not include Down Payment)						
	%			%		
30 to 59 days delinquent	11	4.4897%	1,072,846.15	9	3.708%	894,491.31
60 to 89 days delinquent	5	2.7897%	666,626.54	5	1.128%	272,056.29
90 days to 119 days	8	2.4327%	581,325.58	2	0.504%	121,548.99
120 days & over	8	2.7848%	665,453.13	10	4.019%	969,445.00
Total Delinquent	32	12.4969%	2,986,251.40	26	9.360%	2,257,541.59
Referred to Legal	2	0.8100%	195,136.84	5	1.531%	375,009.23
Total Delinquent & referred to legal	34	13.2057%	3,181,388.24	31	10.747%	2,632,550.82

	FY 2022	FY 2021	Difference
Rental Income	1,347,905.00	1,325,878.00	22,027.00
Vacancy	(506,477.20)	(387,433.10)	(119,044.10)
Total	**841,427.80**	938,444.90	(97,017.10)
Vacancy Rate	**37.58%**	29.22%	8.35427%
Current years delinquency - Tenants	**8.71%**	8.62%	0.09%

Tenant Accounts Recievables	FY 2022		FY 2021		
	No. of Tenants	Amount	No. of Tenants	Amount	Difference
Lada	41	57,480.40	45	61,366.82	(3,886.42)
As-Atdas	4	7,029.38	9	12,455.00	(5,425.62)
Sagan	5	8,750.00	4	7,179.15	1,570.85
Total	50	73,259.78	58	81,000.97	(7,741.19)
Allowance for Uncollectibles					
Lada		(46,726.99)		(52,100.24)	5,373.25
As-Atdas		(6,414.38)		(12,455.00)	6,040.62
Sagan		(8,240.00)		(6,589.15)	(1,650.85)
Total		(61,381.37)		(71,144.39)	9,763.02
Net Tenant Receivable less Allowance for Uncollecti		11,878.41		9,856.58	11,333.87
% of Receivable		0.837859054		0.878315284	

Tenant Accounts Recievables	No. of Unit	Lada	No. of Unit	As Atdas	No. of Unit	Sagan	No. of Unit	Total
Former Tenants FY 2021							0	0.00
Former Tenants FY 2022							0	0.00
Subtotal Former Tenants	0	0.00	0	0.00	0	0.00	0	0.00
Active Tenants								
1 month due	17	10,753.41	1	615.00	1	510.00	19	11,878.41
2 months due	8	10,457.00	2	2,664.38	1	1,050.00	11	14,171.38
3 months due	9	15,064.99			1	1,650.00	10	16,714.99
4 months due	3	7,860.00			1	2,040.00	4	9,900.00
5 months due	1	2,250.00	1	3,750.00			2	6,000.00
6 months due	3	11,095.00					3	11,095.00
7 months due					1	3,500.00	1	3,500.00
Total Active Tenants	41	57,480.40	4	7,029.38	5	8,750.00	50	73,259.78
Total	41	57,480.40	4	7,029.38	5	8,750.00	50	73,259.78
	0	0.00	0	0.00	0	0.00	0	0.00

Vacancy for the month of September 2022

	No. of Unit	Lada	No. of Unit	As Atdas	No. of Unit	Sagan	Grand Total No. of Unit	Grand Total Amount
1 bdrm							0	-
2 bdrms	9	5,150.00	4	2,600.00			13	7,750.00
3 bdrms	20	12,371.57	12	9,000.00	1	1,700.00	33	23,071.57
4 bdrms	14	10,150.00					14	10,150.00
Total Vacancy for September 2022	43	27,671.57	16	11,600.00	1	1,700.00	**60**	**40,971.57**

Note: One tenant moved in a 3 bdrm in Lada on 9/02/2022, leaving 59 vacant at the end of the month.
Vacant houses currently under renovation starting 2/25/2022 are four 2 bdrms, Thriteen 3 bdrms, six 4 bdrms. Total 23 houses.

Homeless for the month of September 2022

	No. of Unit	Lada	No. of Unit	As Atdas	No. of Unit	Sagan	Grand Total No. of Unit	Grand Total Amount
1 bdrm							0	-
2 bdrms							0	-
3 bdrms							0	-
4 bdrms							0	-
Total Homeless for September 2022	0	0.00	0	0.00	0	0.00	**0**	**0.00**

Guam Housing Corporation
Statement of Net Position
As of 9/30/2022

	Current Year	Prior Year
Assets and Deferred Outflows of Resources		
Unrestricted Assets		
Cash and cash equivalents	5,876,704.38	6,625,127.11
Self-insurance fund	956,368.80	1,170,445.88
Loans receivable	22,452,620.26	22,702,238.24
Allowance for loan losses	(484,104.64)	(492,216.92)
Tenant & inter receivable, net	17,058.41	10,396.58
Other receivables	7,775.60	0.00
Accrued interest receivable	21,268.09	23,280.69
Prepaid expenses and other	62,552.27	75,579.92
Foreclosed assets held for resale	102,081.61	0.00
Total Unrestricted Assets	29,012,324.78	30,114,851.50
Restricted Assets		
Cash and cash equivalents	5,519,566.11	3,743,947.24
Investments with trustee	619,141.11	1,061,443.25
Other loans receivables (CAHAT, Sagan, DPCCA & HM)	0.00	0.00
Total Restricted Assets	6,138,707.22	4,805,390.49
Capital assets, net		
Depreciable property, plant and equipment	3,592,442.97	2,798,599.57
Non-depreciable property, plant and equipment	2,934,227.47	2,934,227.47
Total Capital assets, net	6,526,670.44	5,732,827.04
Deferred outflows of resources		
	2,481,067.00	2,783,448.00
Total Assets and Deferred Outflows of Resources	44,158,769.44	43,436,517.03
Liabilities		
Payable from unrestricted assets		
Accounts payable and accrued expenses	110,551.69	121,575.62
Accrued compensated absences	231,029.17	225,723.88
Unearned revenue	65,276.24	67,124.07
Due to fiduciary fund	8,174.75	83.33
Total Payable from unrestricted assets	415,031.85	414,506.90
Payable from restricted assets		
Accounts payable	1,547,000.00	0.00
Bonds payable	2,795,000.00	3,030,000.00
Accrued interest payable	13,392.71	14,518.75
Security deposits	49,820.16	52,580.16
Deposits by borrowers	664,864.74	480,429.53
Loans held in trust	0.00	0.00
Rebate liability	87,313.80	84,672.14
Total Payable from restricted assets	5,157,391.41	3,662,200.58
Net pension & OPEB liability		
	10,305,392.00	11,022,711.00
Total Liabilities	15,877,815.26	15,099,418.48
Deferred inflows of resources - pension		
	5,007,946.00	4,581,941.00
Net position		
Net Position		
Invested in capital assets, net of related debt	6,526,670.44	5,732,827.04
Restricted	3,257,881.21	3,210,937.55
Unrestricted	13,488,456.53	14,811,392.96
Total Net Position	23,273,008.18	23,755,157.55
Total Net position	23,273,008.18	23,755,157.55
Total liabilities, deferred inflows and net position	44,158,769.44	43,436,517.03

Guam Housing Corporation
Statement of Net Position
As of 9/30/2022

	Housing Division	Rental Division	Total
Assets and Deferred Outflows of Resources			
Unrestricted Assets			
Cash and cash equivalents	5,081,248.68	795,455.70	5,876,704.38
Self-insurance fund	0.00	956,368.80	956,368.80
Loans receivable	22,452,620.26	0.00	22,452,620.26
Allowance for loan losses	(484,104.64)	0.00	(484,104.64)
Tenant & inter receivable, net	1,097,761.87	(1,080,703.46)	17,058.41
Other receivables	7,775.60	0.00	7,775.60
Accrued interest receivable	20,083.13	1,184.96	21,268.09
Prepaid expenses and other	1,918.84	60,633.43	62,552.27
Foreclosed assets held for resale	102,081.61	0.00	102,081.61
Total Unrestricted Assets	28,279,385.35	732,939.43	29,012,324.78
Restricted Assets			
Cash and cash equivalents	3,590,496.56	1,929,069.55	5,519,566.11
Investments with trustee	619,141.11	0.00	619,141.11
Other loans receivables (CAHAT, Sagan, DPCCA & HM)	0.00	0.00	0.00
Total Restricted Assets	4,209,637.67	1,929,069.55	6,138,707.22
Capital assets, net			
Depreciable property, plant and equipment	5,746.50	3,586,696.47	3,592,442.97
Non-depreciable property, plant and equipment	0.00	2,934,227.47	2,934,227.47
Total Capital assets, net	5,746.50	6,520,923.94	6,526,670.44
Deferred outflows of resources			
	1,358,309.00	1,122,758.00	2,481,067.00
Total Assets and Deferred Outflows of Resources	33,853,078.52	10,305,690.92	44,158,769.44
Liabilities			
Payable from unrestricted assets			
Accounts payable and accrued expenses	64,398.21	46,153.48	110,551.69
Accrued compensated absences	115,604.11	115,425.06	231,029.17
Unearned revenue	55,213.48	10,062.76	65,276.24
Due to fiduciary fund	8,174.75	0.00	8,174.75
Total Payable from unrestricted assets	243,390.55	171,641.30	415,031.85
Payable from restricted assets			
Accounts payable	0.00	1,547,000.00	1,547,000.00
Bonds payable	2,795,000.00	0.00	2,795,000.00
Accrued interest payable	13,392.71	0.00	13,392.71
Security deposits	0.00	49,820.16	49,820.16
Deposits by borrowers	664,864.74	0.00	664,864.74
Loans held in trust	0.00	0.00	0.00
Rebate liability	87,313.80	0.00	87,313.80
Total Payable from restricted assets	3,560,571.25	1,596,820.16	5,157,391.41
Net pension & OPEB liability			
	5,444,221.00	4,861,171.00	10,305,392.00
Total Liabilities	9,248,182.80	6,629,632.46	15,877,815.26
Deferred inflows of resources - pension			
	2,661,315.00	2,346,631.00	5,007,946.00
Net position			
Net Position			
Invested in capital assets, net of related debt	5,746.50	6,520,923.94	6,526,670.44
Restricted	2,925,631.82	332,249.39	3,257,881.21
Unrestricted	19,012,202.40	(5,523,745.87)	13,488,456.53
Total Net Position	21,943,580.72	1,329,427.46	23,273,008.18
Total Net position	21,943,580.72	1,329,427.46	23,273,008.18
Total liabilities, deferred inflows and net position	33,853,078.52	10,305,690.92	44,158,769.44

Guam Housing Corporation

Statement of Revenues, Expenses and Changes in Net Position

From 9/1/2022 Through 9/30/2022

	Current Period Actual	Prior Year Current Period Actual
Operating Revenues:		
Interest on loans receivable	122,475.95	125,163.46
Loan origination fees/cost, net	5,176.45	4,544.47
Rental Income	70,707.43	72,522.33
Interest on investments held by bond trustees	(3,927.61)	2,000.09
Late fees, service fees & return check fees	3,196.75	1,716.54
Interest income on bank deposits	3,615.40	(136.70)
Administrative Fee	7,775.60	11,652.00
Other Income	(1,546,600.00)	3,450.36
Gain/(loss) on sale of assets	0.00	43,394.24
Total Operating Revenues:	(1,337,580.03)	264,306.79
Operating Expenses:		
Interest expense MRB	13,392.70	14,518.73
Salaries	79,096.17	80,631.44
Bad debts and provision for loan losses	19,596.57	(36,368.67)
Retirement & medicare contributions	40,684.90	92,339.82
Retiree supplemental, cola & health benefits	17,090.03	(612,381.28)
Depreciation	12,561.11	12,561.11
Contractual services	7,133.35	8,040.69
Professional services	8,004.50	10,964.50
Rent	14,572.90	8,754.50
Other	5,866.42	11,355.80
Employee benefits, other than retirement	9,584.24	10,087.69
Maintenance	12,820.25	2,847.06
Bond trustee fees	1,226.00	1,226.00
Directors' fees	150.00	0.00
Total Operating Expenses:	241,779.14	(395,422.61)
Change in net position	(1,579,359.17)	659,729.40
Total net position at beginning of month	24,852,367.35	23,095,428.15
Net position at end of year	23,273,008.18	23,755,157.55

Guam Housing Corporation

Statement of Revenues, Expenses and Changes in Net Position

From 9/1/2022 Through 9/30/2022

	Housing Division	Rental Division	Total
Operating Revenues:			
Interest on loans receivable	122,475.95	0.00	122,475.95
Loan origination fees/cost, net	5,176.45	0.00	5,176.45
Rental Income	0.00	70,707.43	70,707.43
Interest on investments held by bond trustees	(3,927.61)	0.00	(3,927.61)
Late fees, service fees & return check fees	3,096.75	100.00	3,196.75
Interest income on bank deposits	2,575.64	1,039.76	3,615.40
Administrative Fee	7,775.60	0.00	7,775.60
Other income	400.00	(1,547,000.00)	(1,546,600.00)
Gain/(loss) on sale of assets	0.00	0.00	0.00
Total Operating Revenues:	137,572.78	(1,475,152.81)	(1,337,580.03)
Operating Expenses:			
Interest expense MRB	13,392.70	0.00	13,392.70
Salaries	43,483.93	35,612.24	79,096.17
Bad debts and provision for loan losses	0.00	19,596.57	19,596.57
Retirement & Medicare Contributions	(45,834.74)	86,519.64	40,684.90
Retiree supplemental, cola & health benefits	10,340.27	6,749.76	17,090.03
Fiduciary Expense	0.00	0.00	0.00
Mortgage Relief Program Assistance	0.00	0.00	0.00
Depreciation	127.70	12,433.41	12,561.11
Contractual services	3,243.50	3,889.85	7,133.35
Professional services	6,456.00	1,548.50	8,004.50
Rent	14,572.90	0.00	14,572.90
Other	2,796.62	3,069.80	5,866.42
Employee benefits, other than retirement	4,986.60	4,597.64	9,584.24
Maintenance	0.00	12,820.25	12,820.25
Bond trustee fees	1,226.00	0.00	1,226.00
Directors' fees	150.00	0.00	150.00
Loss on impaired assets	0.00	0.00	0.00
Total Operating Expenses:	54,941.48	186,837.66	241,779.14
Change in net position	82,631.30	(1,661,990.47)	(1,579,359.17)
Total net position at beginning of year	21,860,949.42	2,991,417.93	24,852,367.35
Total net position of end of year	21,943,580.72	1,329,427.46	23,273,008.18

Guam Housing Corporation

Statement of Revenues, Expenses and Changes in Net Position

From 10/1/2021 Through 9/30/2022

	Current Year Actual	Prior Year Actual
Operating Revenues:		
Interest on loans receivable	1,153,258.55	1,247,423.57
Loan origination fees/cost, net	37,530.49	4,534.01
Rental Income	841,427.80	938,444.90
Interest on investments held by bond trustees	(25,034.23)	3,069.67
Late fees, service fees & return check fees	38,089.62	29,431.65
Interest income on bank deposits	13,697.51	2,688.42
Administrative Fee	99,895.47	126,291.43
Funds received for fiduciary accounts	0.00	0.00
Other income	23,076.44	8,326.94
Gain/(loss) on sale of assets	0.00	80,296.74
Total Operating Revenues:	2,181,941.65	2,440,507.33
Operating Expenses:		
Interest expense MRB	169,792.71	181,529.58
Interest expense notes payable	0.00	0.00
Salaries	1,235,378.91	1,241,710.34
Bad debts and provision for loan losses	19,596.57	(36,368.67)
Retirement & Medicare Contributions	374,022.73	404,323.98
Retiree supplemental, cola & health benefits	187,215.19	(473,405.39)
Fiduciary Expense	12,868.13	0.00
Mortgage Relief Program Assistance	0.00	18,230.44
Depreciation	150,733.32	149,584.02
Contractual services	68,820.59	77,036.62
Professional services	102,518.30	110,849.70
Rent	110,872.40	105,054.00
Other	45,586.42	51,594.59
Travel	0.00	0.00
Employee benefits, other than retirement	120,336.67	121,361.36
Maintenance	48,049.08	37,348.48
Bond trustee fees	16,000.00	16,135.00
Directors' fees	2,300.00	2,000.00
Loss on impaired assets	0.00	0.00
Loss on disposal of assets	0.00	0.00
Total Operating Expenses:	2,664,091.02	2,006,984.05
Change in net position	(482,149.37)	433,523.28
Total net position at beginning of year	23,755,157.55	23,321,634.27
Total net position of end of year	23,273,008.18	23,755,157.55

Guam Housing Corporation

Statement of Revenues, Expenses and Changes in Net Position

From 10/1/2021 Through 9/30/2022

	Housing Division	Rental Division	Total
Operating Revenues:			
Interest on loans receivable	1,153,258.55	0.00	1,153,258.55
Loan origination fees/cost, net	37,530.49	0.00	37,530.49
Rental Income	0.00	841,427.80	841,427.80
Interest on investments held by bond trustees	(25,034.23)	0.00	(25,034.23)
Late fees, service fees & return check fees	35,364.62	2,725.00	38,089.62
Interest income on bank deposits	10,238.79	3,458.72	13,697.51
Administrative Fee	99,895.47	0.00	99,895.47
Other income	12,077.48	10,998.96	23,076.44
Gain/(loss) on sale of assets	0.00	0.00	0.00
Total Operating Revenues:	1,323,331.17	858,610.48	2,181,941.65
Operating Expenses:			
Interest expense MRB	169,792.71	0.00	169,792.71
Salaries	690,112.56	545,266.35	1,235,378.91
Bad debts and provision for loan losses	0.00	19,596.57	19,596.57
Retirement & Medicare Contributions	140,133.54	233,889.19	374,022.73
Retiree supplemental, cola & health benefits	123,158.83	64,056.36	187,215.19
Fiduciary Expense	12,868.13	0.00	12,868.13
Mortgage Relief Program Assistance	0.00	0.00	0.00
Depreciation	1,532.40	149,200.92	150,733.32
Contractual services	34,028.30	34,792.29	68,820.59
Professional services	80,940.50	21,577.80	102,518.30
Rent	110,872.40	0.00	110,872.40
Other	15,106.66	30,479.76	45,586.42
Employee benefits, other than retirement	60,041.38	60,295.29	120,336.67
Maintenance	0.00	48,049.08	48,049.08
Bond trustee fees	16,000.00	0.00	16,000.00
Directors' fees	2,300.00	0.00	2,300.00
Loss on impaired assets	0.00	0.00	0.00
Total Operating Expenses:	1,456,887.41	1,207,203.61	2,664,091.02
Change in net position	(133,556.24)	(348,593.13)	(482,149.37)
Total net position at beginning of year	22,077,136.96	1,678,020.59	23,755,157.55
Total net position of end of year	21,943,580.72	1,329,427.46	23,273,008.18

Guam Housing Corporation
Budget vs Actual
From 10/1/2021 Through 9/30/2022

	Total Budget $ - Original	YTD Budget $ - Original	Current Year Actual	Favorable/ (Unfavorable)	Variance	Remaining Balance
Operating Revenues:						
Interest on loans receivable	1,219,885.00	1,219,885.00	1,130,542.90	(89,342.10)	(7.3200%)	89,342.10
Rental Income	1,056,216.00	1,056,216.00	841,427.80	(214,788.20)	(20.3300%)	214,788.20
Interest on investments held by bond trustees	(21,628.00)	(21,628.00)	(25,034.23)	(3,406.23)	15.7400%	3,406.23
Loan origination fees	193,466.00	193,466.00	50,471.36	(142,994.64)	(73.9100%)	142,994.64
Administrative Fee & reimbursement	530,000.00	530,000.00	99,895.47	(430,104.53)	(81.1500%)	430,104.53
Late fees, service fees & return check fees	25,740.00	25,740.00	38,089.62	12,349.62	47.9700%	(12,349.62)
Total Operating Revenues:	3,003,679.00	3,003,679.00	2,135,392.92	(868,286.08)	(28.9074%)	868,286.08
Operating Expenses:						
Interest expense MRB	172,000.00	172,000.00	169,792.71	2,207.29	(1.2800%)	2,207.29
Salaries	1,295,577.00	1,295,577.00	1,235,378.91	60,198.09	(4.6400%)	60,198.09
Bad debts and provision for loan losses	120,000.00	120,000.00	19,596.57	100,403.43	(83.6600%)	100,403.43
Retirement contributions	391,853.00	391,853.00	378,744.90	13,108.10	(3.3400%)	13,108.10
Retiree supplemental, cola & health benefits	208,710.00	208,710.00	187,215.19	21,494.81	(10.2900%)	21,494.81
First Time Homeowner's Assistance Program	0.00	0.00	0.00	0.00	0.0000%	0.00
Mortgage Relief Program Assistance	0.00	0.00	0.00	0.00	0.0000%	0.00
Depreciation	259,551.00	259,551.00	150,733.32	108,817.68	(41.9200%)	108,817.68
Contractual services	110,075.00	110,075.00	68,820.59	41,254.41	(37.4700%)	41,254.41
Professional services	143,400.00	143,400.00	102,518.30	40,881.70	(28.5000%)	40,881.70
Rent	113,038.00	113,038.00	110,872.40	2,165.60	(1.9100%)	2,165.60
Other	96,823.00	96,823.00	58,454.55	38,368.45	(39.6200%)	38,368.45
Loan origination costs	30,000.00	30,000.00	12,940.87	17,059.13	(56.8600%)	17,059.13
Employee benefits, other than retirement	144,950.00	144,950.00	115,614.50	29,335.50	(20.2300%)	29,335.50
Maintenance	80,300.00	80,300.00	48,049.08	32,250.92	(40.1600%)	32,250.92
Bond trustee fees	18,100.00	18,100.00	16,000.00	2,100.00	(11.6000%)	2,100.00
Directors' fees	4,200.00	4,200.00	2,300.00	1,900.00	(45.2300%)	1,900.00
Loss on impaired assets or disposal of assets	0.00	0.00	0.00	0.00	0.0000%	0.00
Total Operating Expenses:	3,188,577.00	3,188,577.00	2,677,031.89	511,545.11	(16.0431%)	511,545.11
Non-operating Revenue (Expenses)						
Interest income on bank deposits	2,252.00	2,252.00	13,697.51	11,445.51	508.2300%	(11,445.51)
Gain/(loss) on sale of assets	0.00	0.00	0.00	0.00	0.0000%	0.00
Other income	183,220.00	183,220.00	45,792.09	(137,427.91)	(75.0000%)	137,427.91
Total Non-operating Revenue (Expenses)	185,472.00	185,472.00	59,489.60	(125,982.40)	(67.9253%)	125,982.40
Change in net position	574.00	574.00	(482,149.37)	(482,723.37)	(84098.1384%)	482,723.37

Guam Housing Corporation

Statement of Cash Flows

As of 9/30/2022

	Housing Division	Rental Division	Total
Cash Flows from Operating Activities			
Net Gain (Loss)	(133,556.24)	(348,593.13)	(482,149.37)
Depreciation less disposal of assets	1,532.40	149,200.92	150,733.32
(Increase) decrease in accrued interest and others	3,152.13	(1,139.53)	2,012.60
(Increase) decrease in prepaid expenses and others	(143.45)	16,113.64	15,970.19
Increase (decrease) in accrued pension costs	(432,193.00)	(285,126.00)	(717,319.00)
Increase (decrease) in other liabilities	2,107.32	1,705,153.07	1,707,260.39
Increase (decrease) in deposits by borrowers	184,435.21	(6,856.95)	177,578.26
Increase (decrease) in loans held in trust	0.00	0.00	0.00
Total Cash Flows from Operating Activities	(374,665.63)	1,228,752.02	854,086.39
Cash Flows from Investing Activities			
Net (increase) decrease in loans receivables	613,690.82	358,450.00	972,140.82
Net (increase) decrease in other receivables	(165,404.61)	(9,862.97)	(175,267.58)
(Cost) sale of foreclosed houses	(102,081.61)	0.00	(102,081.61)
(Purchase) disposal of property and equipment	0.00	(944,576.72)	(944,576.72)
(Purchase) sale of investment securities	442,302.14	0.00	442,302.14
Total Cash Flows from Investing Activities	788,506.74	(595,989.69)	192,517.05
Cash Flows from Financing Activities			
Repayment of bonds payable	(235,000.00)	0.00	(235,000.00)
Accrued interest on bonds payable	(1,126.04)	0.00	(1,126.04)
Accrued rebate liability	2,641.66	0.00	2,641.66
Total Cash Flows from Financing Activities	(233,484.38)	0.00	(233,484.38)
Net increase (decrease) in cash	180,356.73	632,762.33	813,119.06
Cash at beginning of year	8,491,388.51	3,048,131.72	11,539,520.23
Cash at end of year	8,671,745.24	3,680,894.05	12,352,639.29

Guam Housing Corporation
Statement of Fiduciary Net Position
As of 9/30/2022

	Current Year	Prior Year
Assets		
Cash & Receivable		
Cash	1,194,649.04	866,749.04
Loan receivable	1,752,611.85	1,908,607.98
AR due from fiduciary	8,174.75	0.00
Accrued interest receivable	445.13	0.00
Total Cash & Receivable	2,955,880.77	2,775,357.02
Total Assets	2,955,880.77	2,775,357.02
Liabilities		
Payable		
Due to fiduciary fund	7,775.60	0.00
Total Payable	7,775.60	0.00
Total Liabilities	7,775.60	0.00
Net position		
Restricted for lending activities		
	2,948,105.17	2,775,357.02
Total Net position	2,948,105.17	2,775,357.02
Total liabilities and net position	2,955,880.77	2,775,357.02

Guam Housing Corporation

Statement of Changes in Fiduciary Net Position

From 9/1/2022 Through 9/30/2022

	Current Period Actual
Additions	
Transfers from Department of Administration	0.00
Interest Income	589.77
Miscellaneous	0.00
Total Additions	589.77
Deductions	
Benefits paid to participants	77,756.00
Funds returned to GHURA	166.66
Administrative expense	7,775.60
Miscellaneous	0.00
Total Deductions	85,698.26
Change in net position	(85,108.49)
Beginning balance of fiduciary net position	3,033,213.66
Ending balance of fiduciary net position	2,948,105.17

Guam Housing Corporation

Statement of Changes in Fiduciary Net Position

From 10/1/2021 Through 9/30/2022

	Current Year Actual	Prior Year Current Period Actual
Additions		
Transfers from Department of Administration	858,518.48	530,931.00
Interest Income	2,996.09	1,121.76
Miscellaneous	12,865.67	0.00
Total Additions	874,380.24	532,052.76
Deductions		
Benefits paid to participants	636,617.80	642,951.76
Funds returned to GHURA	1,352.51	1,000.70
Administrative expense	63,661.78	64,295.18
Miscellaneous	0.00	3,323.74
Total Deductions	701,632.09	711,571.38
Change in net position	172,748.15	(179,518.62)
Beginning balance of fiduciary net position	2,775,357.02	2,954,875.64
Ending balance of fiduciary net position	2,948,105.17	2,775,357.02

CASH POSITION
September 30, 2022

	GUAM HOUSING CORPORATION									LADA				GUMA AS-ATDAS		SAGAN LINAHYAN	
	Operations	6% loan	FTHAP	Trust fund	Borrowers	CAHAT	Oper TCD	FPF TCD	HMRLF	Operations	Self-Ins	Replace	Tenant SD	Operations	Tenant SD	Operations	Tenant SD
Beginning balance	$3,081,405	$3,126,624	$395,440	$440,451.69	$192,116	$340,496	$2,003,004	$529,690	$163,229	$2,348,195	$954,786	$0	$58,019	$11,619	$5,129	$309,768	$6,199
Deposits	349,936	66,866	86	30,471	2	13,032	1,463	812	1	58,370	1,582	0	0	4,750	650	7,382	0
Disbursements																	
Loans	(42,075)	(401,669)															
Interfund	(110,310)																
All others	(203,695)		(83,396)	(26,152)	(1,440)			0	(4)	(72,152)	0	0	(1,893)	(8,326)	0	(3,185)	0
Balance	3,075,261.66	2,791,821.20	312,130.39	444,770.76	190,678.00	353,527.21	2,004,467.03	530,501.47	163,226.60	2,334,413	956,369	-	56,126.68	8,042	5,779	313,964	6,199
RESERVES																	
Deposits held																	
Trust fund				(473,900)													
Loan service					(190,965)												
Tenant													(40,050)		(4,620)		(5,150)
Self-insurance											(756,369)						
Loans commitment	(928,450)	(1,195,555)	(156,610)			(80,000)											
MRP Grants	0																
Replacement										(78,415)		0					
Emergency housing										(116,300)							
Reserve for renovation	0									(555,356)	(200,000)	0					
Reserve for renovation Phase II										(1,547,000)							
Foreclosure								(500,000)									
Interfunds due	(62,847)	33,200	(7,776)	29,129	287	8,008			(1)								
10% adminstrative fee	27,531		(27,531)														
Est. monthly disbursement	(184,027)																
Unapplied & Ins. Claims	(55,213)																
DPCCA Collections	(167)																
Reserve	(500,000)													(2,500)			
Total reserves	(1,703,173)	(1,162,355)	(191,916)	(444,771)	(190,678)	(71,992)	0	(500,000)	(1)	(2,297,071)	(956,369)	0	(40,050)	(2,500)	(4,620)	0	(5,150)
Avail. for grant (Escheated)			118,704.18														
Avail. for grant/loans	1,372,088.93	1,629,465.98	1,510			281,535.30	2,004,467.03		163,225.26								
Avail. for rental										37,343	0	0	16,077	5,542	1,159	313,964	1,049
Funds Available under operations									$3,407,057				$53,419		$6,702		315,014
						Cash report			3,407,057				53,419		6,702		315,014
						Diff.			-				$0		0.00		0

					Total GHC			Total Lada	Total As Atdas	Total SL
TCDs	289,734		2,004,467	530,501	2,824,702	956,369	-	956,369	0	0
									Total TCDs	3,781,071

Total Cash available for loan & grant 5,570,997

Guam Housing Corporation
Other Real EstateOwned Summary Report
as of September 30, 2022

	Borrower	Co-Borrower	Loan Number	Date Foreclosed	Property Location	OREO Asset	Loan Loss Reserve/ Allowance for Uncollectible	Bad Debt/ Loss on Impaired Assets	Net OREO Assets	OREO Expenses	Appraised Value	As of	Appraiser
1	Babauta, Joseph A.		59802515	14-Apr-22	Lot No. 241-5-1, Municipality of Santa Rita	102,081.61		-	102,081.61	810.00			
1	Total					102,081.61	-	-	102,081.61	810.00	-		

OREO Disposals FY'2022

	GHC Borrower	GHC Co-Borrower	Cash Receipt Number	Date Sold	Property Location	Sales Price	Selling / Other Cost	Net Proceeds	OREO Asset	(Loss)/Gain on Sale
0	Total					-	-	-	-	-

GUAM HOUSING CORPORATION

MEMORANDUM OF UNDERSTANDING BETWEEN GUAM HOUSING CORPORATION AND CHAMORRO LAND TRUST COMMISSION RELATING TO THE PROCESSING, UNDERWRITING, AND SERVICING OF DIRECT HOME LOANS FOR ELIGIBLE BENEFICIARY LIENHOLDERS OF CHAMORRO LAND TRUST PROPERTY

I. PURPOSE

This Memorandum of Understanding ("MOU") is between Guam Housing Corporation ("GHC") and the Chamorro Land Trust Commission ("CLTC") dated this ___ day of _____, 2022.

II. RECITALS

Whereas, CLTC has agreed to assist GHC with implementing a Program to provide a mortgage home loan to an eligible beneficiary who may not be a first time home owner and who currently owns land trust property; and,

Whereas, GHC will determine who qualifies as a borrower(s) under the Program to receive a mortgage loan in order to construct a home on land trust property; and,

Whereas, CLTC will confirm the status of an eligible beneficiary holding land trust property with CLTC.

III. EFFECTIVE DATE OF AGREEMENT

This Agreement shall be effective upon the date last signed by the signatories of the respective parties.

IV. CONSIDERATION

In consideration of the premises and other for good valuable consideration, the parties do agree and establish as follows a program of mortgage home loans for qualified and eligible beneficiaries who are holders of land trust property pursuant to the Chamorro Land Trust Act, 21 GCA Chapter 75, §75101 at. seq.

V. AGREEMENT

A. GHC will make mortgage home loans available for qualified beneficiaries who own a leasehold interest in trust lands to the extent funds are available and subject to such terms and conditions as may be established by GHC. GHC will process loan applications from borrower(s) upon CLTC providing certification of qualified beneficiary status holding trust lands in accordance with GHC's underwriting criteria. GHC will issue mortgage home loans to qualified beneficiaries holding lease interest in CLTC property for the construction of a home. GHC will perform loan closings, construction inspections, compliance inspections, loan processing and property management, order appraisals, and undertake compliance inspections as required from licensed appraisers on Guam. Appraisal services will be paid by the borrower(s). All fees and costs associated with the loan process will be paid by borrower(s).

B. The parties understand and agree that GHC has established standards, forms, reports, and procedures for the construction of homes on leasehold property owned by eligible beneficiary borrower(s) giving GHC security for the mortgage home loan, including valid procedures for the power of sale of a foreclosure action with the right of redemption under Guam law; and obtaining valid unlawful detainer or other legal actions to secure the possession of said interests for the resale of the lot or dwelling or both, to include assigning such lease or deed interests by deed to GHC, its assigns, successors or designee. Eligible beneficiary borrower(s) will be responsible for the costs and expenses associated with the power of sale foreclosure action or lease cancellation.

C. GHC, through a title company, shall duly record as required by Guam law all leasehold mortgages with the Department of Land Management, Office of the Recorder of the Government of Guam. GHC shall have priority over any and all liens(s), assessments, judgments, community property interests, UCC security interests, equitable mortgages, hook-up fees, partitions, party wall encumbrances, easements, local taxes, short term lease interests, vendor's interest, possessory or other adverse interests not perfected at the time of such recorded instrument, and any and all subsequent liens or claims as provided by law.

D. GHC shall provide assistance by directing borrower(s) to the applicable credit counseling agency to counsel borrower(s) regarding any lawful acceleration of

the loan, foreclosure by power of sale, lease cancellation, refund, re-amortize, or to address curing arrears owed on the loan as permitted by Federal and local law.

E. The parties understand that GHC will utilize the appropriate mortgage lien, construction loan, promissory note and/or other forms of acceptable mortgage instrument documents, as security for the loan from GHC to eligible beneficiary borrower(s).

F. The parties agree that CLTC will certify to GHC the names of qualified beneficiary borrower(s) currently holding land trust property with CLTC.

G. The parties, and the approved eligible beneficiary borrower(s) who obtain a loan from GHC under this agreement, will permit GHC, its agents, contractors, inspectors, or employees to enter upon the borrower(s) land for the purpose of carrying out such actions as GHC determines is necessary to monitor, inspect or evaluate in compliance with the loan or any aspects of construction, or other action, including power of sale for foreclosure, or deed/lease in lieu of foreclosure, re-amortization, refund, cure, compromise, or recasting. Such events to include bankruptcy, garnishment, lien action, casualty loss, storm damage, or unlawful detainer action affecting the proceeds of the loan will also allow for entry by GHC or its agents.

H. CLTC will to the maximum extent possible assist GHC in its efforts to manage this Program in a prudent and cost effective manner, including but not limited to assisting GHC in finding qualified substitute beneficiary(s) if the initial borrower(s) is unable or unwilling to fulfill his or her obligations under law, and in assuring that mortgages and other legal instruments are properly and timely recorded. If GHC determines that its servicing efforts are unsuccessful and default continues or re-occurs, GHC may then notify the CLTC of its power of sale for foreclosure and/or eviction-ejectment/unlawful detainer or other procedures to remedy default and/or wrongful or adverse possession.

I. GHC may, in its sole discretion, temporarily or permanently suspend this Program, by giving written notice to CLTC in order to protect GHC's interests.

J. The parties agree that hazard insurance, earthquake, casualty insurance, flood, or any other applicable insurance as determined by GHC, must be provided by the borrower(s) on or before closing, if available, and shall be paid by borrower(s).

K. GHC agrees to close the loan and timely provide copies of appropriate loan documents to both the eligible beneficiary borrower(s) and CLTC. The eligible beneficiary borrower(s) shall be responsible for all closing costs.

L. CLTC agrees that if a lease will be cancelled because of an uncured default, CLTC will give GHC timely advance written notice of such pending and/or completed cancellation, together with a full accounting of costs and expenses incurred by CLTC regarding the direct loan monies affected.

M. GHC will apply any collections made, first to any costs or expenses due, to include but not limited to real property taxes, insurance, and/or legal fees incurred in enforcing the mortgage and loan, second to the loan interest of the GHC loan and last to any principal due on the loan.

N. The parties understand that CLTC will not agree to guarantee payment to GHC for any deficiencies arising out of the default of the loan, however, CLTC will assist GHC with finding a qualified beneficiary or lessee to assume the balance of the loan, to include all costs and attorney's fees associated with the foreclosure action.

O. CLTC agrees to notify GHC of any loan or conveyance of property transfers made by death, disability, divorce, trust agreement, agreement of sale, bankruptcy, forfeiture for illegal activity, or conveyance purposes affecting the subject mortgaged property.

P. GHC and CLTC agree that this agreement will be construed and implemented to expeditiously protect the interest of the respective parties as well as to assist qualified and eligible beneficiary borrower(s) who hold a leasehold interest on trust land to construct and/or build a home on CLTC property.

Q. This agreement may be amended from time to time by written memorandum signed by the parties.

IN WITNESS WHEREOF, the following parties hereto have signed this agreement dated this ___ day of _____, 2022.

Chamorro Land Trust Commission	Guam Housing Corporation
_____	_____
JOHN F. REYES, JR.	**FRANCISCO FLORIG**
Chairman	Chairman

GUAM HOUSING CORPORATION
FORECLOSURE MATTERS

FILE NO.	DEBTOR(S)	LOAN NO.	PROPERTY DESCRIPTION	ACTION REQUIRED	STATUS / COMMENTS
GHC-003			Merizo, Guam	Legal counsel has been monitoring payments from on-going Loan Workout Agreement with debtor's agent. Based on information provided by GHC, debtor is approximately 3 months in arrears. In the interim, the debtor continues to make the monthly payments on the loan account. **(ON-GOING LOAN WORKOUT)**	Legal counsel continues to receive monthly payments under the Loan Workout Agreement with debtor's agent. Principal amount due: $57,147.10 (As of 10/17/2022 - 3 months in arrears) Maturity date: 10/17/2036
GHC-007			Yigo, Guam	Legal counsel recorded a Notice of Sale (NOS) scheduled for August 30, 2017. On August 29, 2017, debtors filed for Chapter 13 Bankruptcy. GHC cancelled the sale on August 30, 2017. On March 8, 2018, the District Court confirmed debtors' Chapter 13 Confirmation Plan which requires debtors to pay GHC all outstanding pre-bankruptcy petition arrears on their loan account with the Corporation within the 60 month Confirmation Plan. Since filing bankruptcy, debtors have been paying their monthly regular post-petition mortgage payments. GHC has also received pre-petition arrears payments owed to GHC prior to the bankruptcy filing totaling $11,813.52 pursuant to GHC's Proof of Claim (Amount: $15,259.49) filed with the District Court. On July 8, 2022, debtors filed a Motion to Modify the Bankruptcy Plan with the District Court of Guam regarding the outstanding arrears owed to creditors and subsequently withdrew their request. On September 11, 2022, the US Bankruptcy Trustee filed a Notice of Final Payment to Cure the Arrears Owed by debtors with the District Court of Guam. On September 15, 2022, GHC Legal Counsel filed the Corporation's Response that debtors have	Debtors have satisfied their Pre-Petition arrears of **$15,259.49.** Principal amount due: **$6,756.61** (As of 10/17/22 – Debtors are current) Maturity date: 06/05/2036

UPDATED: October 19, 2022

GUAM HOUSING CORPORATION
FORECLOSURE MATTERS

FILE NO.	DEBTOR(S)	LOAN NO.	PROPERTY DESCRIPTION	ACTION REQUIRED	STATUS / COMMENTS
				paid all outstanding arrears due to GHC after receiving confirmation by GHC that the arrears have been satisfied with the Court. Debtors' Chapter 13 bankruptcy case will be closed soon since debtors have satisfied the claims and amounts owed to secured creditors. Based on the pending amount owed by debtors, the pending mortgage should be paid off within the next year and debtors continue to make their regular monthly mortgage payments to GHC.	
GHC-042.1			Mangilao, Guam	Legal counsel prepared an Amended Loan Workout Agreement executed by debtors regarding a "down payment assistance" loan account on November 8, 2021, Debtors have and continue to make monthly payments to GHC until the obligation is completely satisfied.	Principal amount due: **$5,742.73** (As of 10/17/2022 – 84 months in arrears) Maturity date: 7/1/2020 (Extended due to re-affirmation of debt by debtors)

UPDATED: October 19, 2022

GUAM HOUSING CORPORATION
FORECLOSURE MATTERS

FILE NO.	DEBTOR(S)	LOAN NO.	PROPERTY DESCRITION	ACTION REQUIRED	STATUS/COMMENTS
GHC-077		11002829	Barrigada, Guam	Demand letter, certified mailed on 9/13/22. Thirty (30) days expired on 10/13/22. Daughter provided legal counsel's office with a copy of proof of payment made on 10/6/22 for $1,123.35, along with a copy of the Death Certificate of Borrower. Daughter also made a $200.00 cash payment on 10/17/22 to legal counsel's office. Approximate amount in arrears is: $9,860.33. Legal counsel to open/file a probate with Superior Court, in order proceed with the Notice of Election to Foreclose stage due to significant arrears remaining. Client to order PTR on property.	Principal amount due: $139,199.62 (As of 9/1/22 – 7 months in arrears)

GHURA

Guam Housing and Urban Renewal Authority
Aturidat Ginima' Yan Rinueban Siudat Guahan
117 Bien Venida Avenue, Sinajana, GU 96910
Phone: (671) 477-9851 · Fax: (671) 300-7565 · TTY: (671) 472-3701
Website: www.ghura.org

EQUAL HOUSING OPPORTUNITY

MEMORANDUM **October 24, 2022**

TO Edith Pangelinan, President
Guam Housing Corporation
590 S. Marine Corps Drive, Ste. 535 ITC
Tamuning, 96913

SUBJECT Underutilized housing assets

Hafa Adai President Pangelinan,

In the interest of addressing the growing need for affordable and available rental and homebuyer units, GHURA is exploring every opportunity to acquire and rehabilitate existing housing both public and private. Many economic factors have contributed to the island's growing shortage of housing. GHURA target populations of low- and moderate-income (80% of area median income) individuals and families are particularly vulnerable in times of increasing rents, rising interest rates and purchase prices as is the current state of the real estate market. These conditions are only exacerbated by the conversion and purchase of units for special purposes ("barracks housing", military renters, etcetera).

GHURA has learned from various news stories and committee reports while attending the Lieutenant Governor's monthly Interagency Council/OHAPP meetings, that GHC has embarked on the incremental rehabilitation of its rental housing inventory.

The intention is to acquire units for the GHURA inventory to ensure these units remain available for rent or purchase by an income eligible low- or moderate-income family or individual. The need for substantial rehabilitation is not an impediment to acquisition.

We appreciate the general discussion with you and members of your staff held last week as we presented the concept of our acquisition plan. It is our understanding that you would discuss the viability of continuing this discussion after presenting the concept to your Board of Directors. We also understand that there may be a situation of authority to sell property initially acquired through certain legislative action.

The need for affordable housing is a growing concern for us all. Our hope is to begin more detailed discussions with you and your staff should this be of interest to Guam Housing Corporation.

We look forward to hearing from you.

Elizabeth Napoli
GHURA Executive Director

GHURA does not discriminate against persons with disabilities.
The Chief Planner has been designated as Section 504 Coordinator.
The Coordinator can be contacted at the above address and telephone numbers.