

*I Mina'trentai Siette Na Liheslaturan Guåhan*  
**BILL STATUS**

BILL NO.	SPONSOR	TITLE	DATE INTRODUCED	DATE REFERRED	CMTE REFERRED	FISCAL NOTES	PUBLIC HEARING DATE	DATE COMMITTEE REPORT FILED	NOTES
<b>107-37 (LS)</b> As amended by the Committee on General Government Operations and Appropriations; substituted; and further amended in the Committee of the Whole.	Joe S. San Agustin Roy A. B. Quintana Tina Rose Muña Barnes Dwayne T.D. San Nicolas William A. Parkinson Amanda L. Shelton Telo T. Taitague Jesse A. Lujan Christopher M. Dueñas Joanne Brown Chris Barnett Frank Blas, Jr. Thomas J. Fisher Sabina Flores Perez Therese M. Terlaje	AN ACT TO APPROPRIATE FIVE HUNDRED THOUSAND DOLLARS (\$500,000) FROM THE GENERAL FUND TO THE GUAM HOUSING CORPORATION RELATIVE TO FUNDING AND MAINTAINING THE GUAM HOUSING CORPORATION-RURAL HOUSING SERVICE ESCROW SAVINGS ACCOUNT FOR AFFORDABLE HOUSING.	5/1/23 3:57 p.m.	5/3/23	Committee on General Government Operations and Appropriations	Request: 5/3/23 5/15/23	9/14/23 10:00 a.m.	10/30/23 2:42 p.m. As amended by the Committee on General Government Operations and Appropriations	
	SESSION DATE	TITLE	DATE PASSED	TRANSMITTED	DUE DATE	PUBLIC LAW NO.	DATE SIGNED	NOTES	
2/19/24	AN ACT TO APPROPRIATE FIVE HUNDRED THOUSAND DOLLARS (\$500,000) FROM THE GENERAL FUND TO THE GUAM HOUSING CORPORATION, RELATIVE TO FUNDING AND MAINTAINING THE GUAM HOUSING CORPORATION-RURAL HOUSING SERVICE ESCROW SAVINGS ACCOUNT FOR AFFORDABLE HOUSING.	2/23/24	2/23/24	3/6/24	37-75	3/6/24	Received: 3/6/24 Mess and Comm. Doc. No. 37GL-24-1728		

LOURDES A. LEON GUERRERO  
GOVERNOR



JOSHUA F. TENORIO  
LT. GOVERNOR

UFISINAN I MAGA'HÂGAN GUÂHAN  
OFFICE OF THE GOVERNOR OF GUAM

**Transmitted via email to: [speaker@guamlegislature.org](mailto:speaker@guamlegislature.org)**

Doc Type: 37GL-24-1728  
OFFICE OF THE SPEAKER  
THERESE M. TERLAJE

March 6, 2024

The Hon. Therese M. Terlaje  
*Speaker, I Mina'trentai Siette Na Liheslaturan Guâhan*  
37<sup>th</sup> Guam Legislature  
Guam Congress Building  
163 Chalan Santo Papa  
Hagåtña, Guam 96910

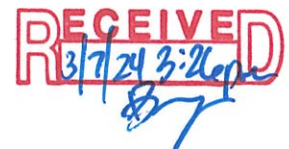
MAR 06 2024  
Time: 6:16 pm  
Received: [Signature]

**Re: Substitute Bill No. 107-37 (LS) - AN ACT TO APPROPRIATE FIVE HUNDRED THOUSAND DOLLARS (\$500,000) FROM THE GENERAL FUND TO THE GUAM HOUSING CORPORATION, RELATIVE TO FUNDING AND MAINTAINING THE GUAM HOUSING CORPORATION-RURAL HOUSING SERVICE ESCROW SAVINGS ACCOUNT FOR AFFORDABLE HOUSING**

*Håfa Adai* Madam Speaker,

Substitute Bill No. 107-37 (LS) appropriates five hundred thousand dollars (\$500,000) to the Guam Housing Corporation ("GHC") for the initial minimum deposit into the Rural Housing Service ("RHS") Escrow Savings Account, which will satisfy the government of Guam's obligation under the 2005 Memorandum of Understanding ("MOU") with the United States Department of Agriculture ("USDA") RHS. Unfortunately, the current MOU does not make the GHC the guarantor. Under the MOU the Chamorro Land Trust Commission ("CLTC") is the guarantor. This was identified as an issue by the GHC President Edith Pangelinan in her written testimony submitted on September 13, 2023.

Under the current MOU between RHS, GHC, and CLTC, the appropriation to GHC does not comply with the terms of the 2005 MOU. However, CLTC and GHC will be able to enter into an additional MOU where GHC transfers the funds appropriated in Bill No. 107-37 to the CLTC for the purpose of providing loan guarantees to RHS to comply with the terms of the current MOU. It is also possible for RHS, GHC, and CLTC to enter into a new MOU that makes GHC the guarantor rather than the CLTC



To: Therese M. Terlaje, Speaker  
Fr: Lourdes A. Leon Guerrero, Governor of Guam  
Date: March 6, 2024  
Re: Substitute Bill No. 107-37 (LS)

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For this reason, I sign Substitute Bill No. 107-37 (LS) into law as ***Public Law 37-75***.

*Senseramente,*



**LOURDES A. LEON GUERRERO**

*Maga'hågan Guåhan*

Governor of Guam

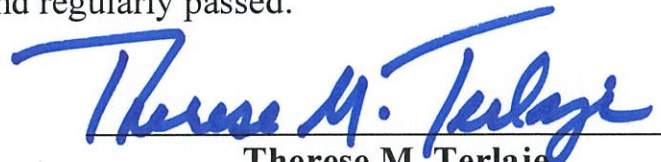
Enclosure(s): Substitute Bill No. 107-37 (LS) nka P.L. 37-75

cc via email: The *Honorable* Joshua F. Tenorio, *Maga'låhen Guåhan*, Lt. Governor of Guam  
Compiler of Laws

*I MINA'TRENTAI SIETTE NA LIHESLATURAN GUÅHAN*  
2024 (SECOND) Regular Session

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

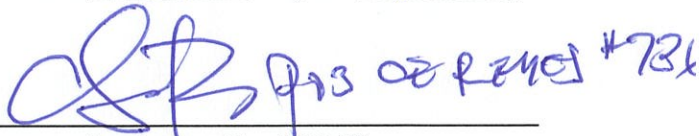
This is to certify that **Substitute Bill No. 107-37 (LS)**, "AN ACT TO APPROPRIATE FIVE HUNDRED THOUSAND DOLLARS (\$500,000) FROM THE GENERAL FUND TO THE GUAM HOUSING CORPORATION, RELATIVE TO FUNDING AND MAINTAINING THE GUAM HOUSING CORPORATION-RURAL HOUSING SERVICE ESCROW SAVINGS ACCOUNT FOR AFFORDABLE HOUSING," was on the 23<sup>rd</sup> day of February 2024, duly and regularly passed.

  
Therese M. Terlaje  
Speaker

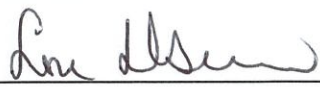
Attested:

  
Amanda L. Shelton  
Legislative Secretary

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This Act was received by *I Maga'hågan Guåhan* this 23<sup>rd</sup> day of FEB,  
2024, at 6:49 o'clock P.M.

  
Assistant Staff Officer  
*Maga'hågan's Office*

APPROVED:

  
Lourdes A. Leon Guerrero  
*I Maga'hågan Guåhan*

Date: 3/6/2024

Public Law No. 37-75

2024-21079  
OFFICE OF THE GOVERNOR  
CENTRAL FILES OFFICE  
Rec'd By: Jessica Dydasco  
Date: 2/24/24 Time: 11:33AM

*IMINA'TRENTAISJETTE NA LIHESLATURAN GUÅHAN*  
**2023 (FIRST) Regular Session**

**Bill No. 107-37 (LS)**

As amended by the Committee on General  
Government Operations and Appropriations;  
substituted; and further amended in the Committee of the Whole.

Introduced by:

Joe S. San Agustin  
Roy A. B. Quinata  
Tina Rose Muña Barnes  
Dwayne T.D. San Nicolas  
William A. Parkinson  
Amanda L. Shelton  
Telo T. Taitague  
Jesse A. Lujan  
Christopher M. Dueñas  
Joanne Brown  
Chris Barnett  
Frank Blas, Jr.  
Thomas J. Fisher  
Sabina Flores Perez  
Therese M. Terlaje

**AN ACT TO APPROPRIATE FIVE HUNDRED  
THOUSAND DOLLARS (\$500,000) FROM THE  
GENERAL FUND TO THE GUAM HOUSING  
CORPORATION, RELATIVE TO FUNDING AND  
MAINTAINING THE GUAM HOUSING  
CORPORATION-RURAL HOUSING SERVICE  
ESCROW SAVINGS ACCOUNT FOR AFFORDABLE  
HOUSING.**

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

2 **Section 1. Legislative Findings and Intent.** *I Liheslaturan Guåhan* finds  
3 that affordable housing on Guam has been an ongoing issue for the past years as the



1 cost of available homes for sale on Guam are averaging Four Hundred Twenty  
2 Thousand Dollars (\$420,000) currently; and real property in Guam has been scarce  
3 and many families are struggling to find a decent single-family dwelling that is  
4 affordable and attainable.

5 *I Liheslaturan Guåhan* further finds that the Guam Housing Corporation  
6 (GHC) and the U.S. Department of Agriculture (USDA) – Rural Housing Services  
7 (RHS) is in a partnership through a Memorandum of Understanding (MOU)  
8 establishing and defining the roles of the RHS and GHC. The MOU between the  
9 GHC and RHS will be in respect to the making, guaranteeing, and servicing of  
10 USDA RHS single-family housing loans to owners and lessees of Guam lands.  
11 Under Title V of the Housing Act of 1949, as amended, codified at 42 U.S.C. section  
12 1417, et seq, RHS is prepared to provide loans and grants to low-income and very  
13 low-income families on Guam. With the MOU in place, GHC will facilitate and  
14 support the provisions of the USDA housing assistance programs in Guam, which  
15 they will serve the roles provided in the MOU and to serve as the Guarantor of the  
16 RHS Secured Section 502 and Section 504 loans. Both entities mutually agree to  
17 administer the RHS housing programs in Guam equally and align with all the equal  
18 opportunities and fair housing legislation and applicable Executive Orders.

19 Furthermore, *I Liheslaturan Guåhan* finds that for the GHC to administer and  
20 facilitate the USDA housing assistance programs Secured Section 502 and Section  
21 504 loans, a GHC-RHS Escrow Savings account must be created and maintained to  
22 provide a source of funds to protect RHS from borrower defaults on RHS loans in  
23 Guam. The laws of Guam permit such Escrow Savings Account to be created and  
24 maintained, and the GHC bylaws authorizes such Escrow Savings Account. GHC is  
25 required to make an initial minimum deposit of Five Hundred Thousand Dollars  
26 (\$500,000) into the GHC-RHS Escrow Savings Account and must ensure that such  
27 funds are not pledged or taken for any purpose other than serving as a reserve to

1 partially satisfy GHC’s obligations under the MOU with USDA-RHS. With the  
2 GHC-RHS Escrow Savings Account in place more affordable housing opportunities  
3 will be available for families to attain their dreams of becoming homeowners.

4 Therefore, it is the intent of *I Liheslaturan Guåhan* to appropriate Five  
5 Hundred Thousand Dollars (\$500,000) from the General Fund to the Guam Housing  
6 Corporation for the initial minimum deposit into the Guam Housing Corporation-  
7 Rural Housing Service Escrow Savings Account to satisfy the GHC obligation under  
8 the MOU with the USDA-RHS to provide affordable housing to the people of Guam.

9 **Section 2. Appropriation to the Guam Housing Corporation.** The sum  
10 of Five Hundred Thousand Dollars (**\$500,000**) from the Fiscal Year 2024 General  
11 Fund revenues collected in excess of the adopted levels enumerated in Public Law  
12 37-42 is appropriated to the Guam Housing Corporation for the initial minimum  
13 deposit into the Guam Housing Corporation-Rural Housing Service Escrow Savings  
14 Account to satisfy the GHC obligation under the MOU with the USDA-RHS to  
15 provide affordable housing to the people of Guam.

16 (a) In the event of a loan default by a Chamorro Land Trust lessee,  
17 the Guam Housing Corporation (GHC) shall request that the Chamorro Land  
18 Trust Commission (CLTC) provide the next qualified CLTC applicant or  
19 lessee utilizing § 75A112(h)(1) and (2) of Article 1, Chapter 75A, 21 GCA  
20 (Loan Default Remedy).

21 **Section 3. Effective Date.** This Act shall be effective upon enactment.