I Mina'trentai Ocho 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
345-38 (LS)	Committee on Transportation, Tourism, Customs, Utilities, and Federal and Foreign Affairs	AN ACT RELATIVE TO APPROVING THE TERMS AND CONDITIONS OF THE ISSUANCE BY GUAM POWER AUTHORITY OF REVENUE BONDS TO FINANCE CAPITAL IMPROVEMENTS TO THE ISLAND-WIDE POWER SYSTEM INCLUDING CERTAIN ENERGY STORAGE, GENERATION, TRANSMISSION AND DISTRIBUTION PROJECTS, AND TO APPROVE THE TERMS AND CONDITIONS OF GUAM POWER AUTHORITY REVENUE BONDS TO REFINANCE GUAM POWER AUTHORITY REVENUE BONDS.	8/5/26 11:25 a.m.	8/11/26	Committee on Finance and Government Operations.	Request: 8/11/26 8/21/26			

COMMITTEE ON RULES

Vice Speaker V. Anthony Ada, Chairperson
I Mina'trentai Ocho Na Liheslaturan Guåhan
38th Guam Legislature

August 21, 2026

To: **Rennae V. C. Meno**
Clerk of the Legislature

From: **Vice Speaker V. Anthony Ada**
Chairperson, Committee on Rules

Subject: **Fiscal Note for Bill No. 345-38 (LS)**

Håfa Adai!

Find the attached, Fiscal Note for the following bill:

Bill No. 345-38 (LS).

I also request that the same be sent to the respective Chairperson of the Standing Committee, to which this bill has been referred. Kindly copy the same to Management Information Services (MIS) for posting on our website.

Bureau of Budget & Management Research
Fiscal Note of Bill No. 345-38 (LS)

AN ACT RELATIVE TO APPROVING THE TERMS AND CONDITIONS OF THE ISSUANCE BY GUAM POWER AUTHORITY OF REVENUE BONDS TO FINANCE CAPITAL IMPROVEMENTS TO THE ISLAND-WIDE POWER SYSTEM INCLUDING CERTAIN ENERGY STORAGE, GENERATION, TRANSMISSION AND DISTRIBUTION PROJECTS, AND TO APPROVE THE TERMS AND CONDITIONS OF GUAM POWER AUTHORITY REVENUE BONDS TO REFINANCE GUAM POWER AUTHORITY REVENUE BONDS.

Department/Agency Appropriation Information	
Dept./Agency Affected: Guam Economic Development Authority	Dept./Agency Head: Christina D. Garcia, Chief Executive Officer/Administrator
Department's anticipated revenues to date:	$4,404,743
Department's appropriation(s) to date:	$0
Total Department/Agency revenues to date:	$4,404,743

Fund Source Information of Proposed Appropriation

	General Fund:	(Specify Special Fund):	Total:
FY 2025 Unreserved Fund Balance		$0	$0
FY 2026 Adopted Revenues	$0	$0	$0
FY 2026 Appro. (P.L. 38-60)	$0	$0	$0
Sub-total:	$0	$0	$0
Less appropriation in Bill	$0	$0	$0
Total:	$0	$0	$0

Estimated Fiscal Impact of Bill

	One Full Fiscal Year	For Remainder of FY 2026 (if applicable)	FY 2027	FY 2028	FY 2029	FY 2030
General Fund 1/	$0	$0	$0	$0	$0	$0
Special Fund 1/	$0	$0	$0	$0	$0	$0
Total 1/	$0	$0	$0	$0	$0	$0

1. Does the bill contain "revenue generating" provisions? / / Yes /X/ No
If Yes, see attachment
2. Is amount appropriated adequate to fund the intent of the appropriation? /X/ N/A / / Yes / / No
If no, what is the additional amount required? $ ________ /X/ N/A
3. Does the Bill establish a new program/agency? / / Yes /X/ No
If yes, will the program duplicate existing programs/agencies? /X/ N/A / / Yes / / No
Is there a federal mandate to establish the program/agency? / / Yes /X/ No
4. Will the enactment of this Bill require new physical facilities? / / Yes /X/ No
5. Was Fiscal Note coordinated with the affected dept./agency? If no, indicate reason: /X/ Yes / / No
/ / Requested agency comments not received by due date / / Other:

Analyst: [signature] Date: 8/20/26
Joaquin A.J. Guerrero II

Director: [signature] Date: AUG 21 2026
Lester L. Carlson, Jr.

Notes:
1/ See attached comments.

Bureau of Budget and Management Research

Comments on Bill No. 345-38 (LS)

The proposed legislation intends to authorize the approval of the terms and conditions of the issuance and refinancing by the Guam Power Authority (GPA) of revenue bonds to finance certain energy storage, generation, transmission, and distribution projects and other capital improvements to improve the reliability, efficiency, stability, and performance of the island-wide power system and comply with environmental regulations.

Per comments provided by the Guam Economic Development Authority (GEDA), the GPA estimated cost is set at Three Hundred Seventy-Five Million Dollars ($375,000,000.00), which will be funded through one or more municipal bond series. In discussions with GPA, the GPA will seek a first issuance of approximately Sixty Million Dollars ($60,000,000.00), which will mitigate any sharp impact to ratepayers. Under today's market, GEDA estimates this initial annual debt service approximately Five Million Dollars ($5,000,000.00) at an All in True Interest Cost (TIC) of 5.11%. The GPA also desires to take advantage of refunding any current bonds at the standard minimum net percent value of 2%. With this flexibility, it provides GPA another tool to continue to manage its cash flow and provide less pressure to raise the power rates for Guam ratepayers. GEDA further confirms that the terms presented in the bill reflect the standard terms provided in all Government of Guam bond financing statutes. Both GEDA and GPA state that the proposed legislation will not have any direct impact on the current Government of Guam financial position, but has the potential to see savings on future GPA billings.