

Messages & Communications Doc. No. 38GL-26-2106 through 2109.

From 38th Committee On Rules <committeeonrules@guamlegislature.gov>
Date Fri 3/27/2026 4:23 PM
To Guam Legislature Clerks <clerks@guamlegislature.gov>
Cc Frank Blas Jr. <speakerblas@guamlegislature.gov>

4 attachments (15 MB)
32726COMM Doc. No. 38GL-26-2106.pdf; 32726COMM Doc. No. 38GL-26-2107.pdf; 32726COMM Doc. No. 38GL-26-2108.pdf; 32726COMM Doc. No. 38GL-26-2109.pdf;

Håfa Adai Clerks Office,

Please see attached, **Messages & Communications Doc. No. 38GL-26-2106 through 2109** for processing:

✓	38GL-26-2106	Guam Commission for Educator Certification	FY2026 2nd Quarter Small Purchases Report*
✓	38GL-26-2107	Guam Commission for Educator Certification	FY2026 2nd Quarter Staffing Pattern*
✓	38GL-26-2108	Guam Power Authority	Proposed Legislation GPA Resolution FY2026-02.
✓	38GL-26-2109	Guam Power Authority	Proposed Legislation to Approve Guam Power Authority New Bond Issuance and Refinancing of Existing Bond(s) GPA Resolution No. FY2026-02.

Kindly reply to this email



Si Yu'os ma'åse',

Marie Crisostomo

Committee on Rules Assistant

COMMITTEE ON RULES

Vice Speaker V. Anthony Ada, Chairperson

I Mina'trentai Ocho Na Liheslaturan Guåhan

38th Guam Legislature

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Messages and Communications 38GL-26-2109.

2 messages

Speaker Frank Blas Jr. <speakerblas@guamlegislature.gov>

Fri, Mar 27, 2026 at 3:40 PM

To: 38th Committee On Rules <committeeonrules@guamlegislature.gov>, Sabrina Salas Matanane <office.senatorbri@guamlegislature.gov>

Håfa adai,

Please see attached M&C Doc. No. 38GL-26-2109

38GL-26-2109	Guam Power Authority	Proposed Legislation to Approve Guam Power Authority New Bond Issuance and Refinancing of Existing Bond(s) GPA Resolution No. FY2026-02.
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*Si Yu'os Ma'åse'**Bernice Rivera*

Administrative Assistant


**Office of Speaker Frank F. Blas, Jr.**I Mina'trentai Ocho na Liheslaturan Guåhan 38th Guam Legislature

Guam Congress Building, 163 Chalan Santo Papa, Hagatña

(671)969-6456

speakerblas@guamlegislature.gov

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 **38GL-26-2109.pdf**
4714K**38th Committee On Rules** <committeeonrules@guamlegislature.gov>

Fri, Mar 27, 2026 at 3:59 PM

To: "Speaker Frank Blas Jr." <speakerblas@guamlegislature.gov>

Håfa Adai,

Received, and thank you.

*Si Yu'os ma'åse',*

Marie Crisostomo

Committee on Rules Assistant

COMMITTEE ON RULES

Vice Speaker V. Anthony Ada, Chairperson

*I Mina'trentai Ocho Na Liheslaturan Guåhan**38th Guam Legislature*

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[Quoted text hidden]



GUAM POWER AUTHORITY

ATURIDÁT ILEKTRESEDÁT GUÅHAN
P.O.BOX 2977 • HAGÁTÑA, GUAM U.S.A. 96932-2977

38GL-26-2109
OFFICE OF THE SPEAKER
FRANK F. BLAS JR.

GM AGMA2611
March 26, 2026

Via Hand-Delivery

Honorable Frank Blas, Jr.
Speaker
I Mina' Trentai Ocho Na Liheslaturan Guåhan
Guam Congress Building
163 Chalan Santo Papa
Hagåtña, Guam 96910

MAR 27 2026
Time: 11:37am
Received: dirk saklan

Subject: Proposed Legislation to Approve Guam Power Authority New Bond Issuance and Refinancing of Existing Bond(s)

Dear Speaker Blas:

Please find attached a copy of a proposed bill (with minor revisions) to approve the terms and conditions of the issuance by the Guam Power Authority (GPA) 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 GPA revenue bonds to refinance existing GPA revenue bonds.

With authorization of the Consolidated Commission on Utilities through the attached resolution, I respectfully request your sponsorship of this legislation and look forward to discussing its merits with you and your staff.

Should you have any questions or require additional information, please contact our legal counsel, Marianne Woloschuk, by telephone at 671-648-3203 or by email at mwoloschuk@gpagwa.com. Thank you for your consideration.

Very truly yours,

J. M. Benavente
MW John M. Benavente, P.E.
General Manager

cc: Hon. Jesse A. Lujan
Consolidated Commission on Utilities
Guam Economic Development Authority



38GL-26-2109
Messages and Communications

RECEIVED
COMMITTEE ON RULES
March 27, 2026

3:40 p.m.
Marie Crisostomo

I MINA'TRENTAI OCHO NA LIHESLATURAN GUAHAN
2026 (____) Regular Session

Bill No. ____-38 (___)

Introduced by:

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.

BE IT ENACTED BY THE PEOPLE OF GUAM:

Section 1. Legislative Findings. (a) Section 8203 of Title 12 of the Guam Code Annotated provides that Guam Power Authority (“GPA”) is authorized to incur indebtedness by the issuance of revenue bonds with the approval of the Governor to raise funds for the purpose of establishing the electric power system of GPA, or of acquiring lands for the system, or of acquiring, constructing, improving, equipping, maintaining, repairing, renewing, replacing, reconstructing or insuring the system, or any part thereof, or for the purpose of refunding any such bonds, or for any combination of such purposes.

(b) Section 12105(e)(1) of Title 12 of the Guam Code Annotated provides that GPA shall not enter into any contractual agreements or obligations (including bonds) which could increase rates and charges prior to the written approval of the Guam Public Utilities Commission (the “GPUC”).

(c) Section 50103 of Title 12 of the Guam Code Annotated provides that agencies and instrumentalities of the government of Guam, including GPA, shall issue bonds and other obligations only by means of, and through the agency of the Guam Economic Development Authority (“GEDA”), and that GEDA shall not sell any bond without the approval by *I Liheslaturan Guahan* of the terms and conditions of the issuance of the bonds.

(d) GPA needs to finance certain capital improvement projects, including energy storage, generation, transmission and distribution projects for the purpose of improving system reliability, efficiency, stability and performance, and complying with environmental regulations.

(e) In addition, GPA expects that opportunities will arise from time to time to refund all or a portion of its then outstanding revenue bonds for debt service savings, or in order to restructure debt service, which is expected to result in potential savings to ratepayers.

(f) *I Liheslaturan Guahan* has determined to approve the issuance of revenue bonds by GPA for the purposes described below, all subject to approval by *I Maga’lahen Guahan*, the GPUC, the Consolidated Commission on Utilities (the “CCU”) and the Board of Directors of GEDA in accordance with law.

Section 2. Approval of the Terms and Conditions of the Issuance by GPA of Revenue Bonds to Finance Certain Energy Storage, Generation, Transmission and Distribution Projects and Other Capital Improvements.

(a) *I Liheslaturan Guahan*, pursuant to Section 50103(k) of Title 12 of the Guam Code Annotated, hereby approves the terms and conditions of the issuance by GPA of revenue bonds in a principal amount not to exceed three hundred seventy-five million dollars (\$375,000,000) in one or more series or issues for the purpose of

financing the projects and paying the other costs listed in subsection (c) of this section, *provided*, that such bonds have a final maturity not later than 35 years from their date of issuance, bear interest at such rate or rates not in excess of 7.5% per annum and are sold for such price or prices as shall result in a net interest cost to GPA not exceeding the limitation provided by Section 8214 of Chapter 8 of Title 12 of the Guam Code Annotated, as amended, and are issued and sold pursuant to GPA's existing bond indenture and otherwise in compliance with the provisions of Chapter 8 of Title 12 of the Guam Code Annotated, including approval by the CCU and by *I Maga'lahaen Guahan* as provided therein.

(b) The sale of the bonds shall be approved by the Board of Directors of GEDA as provided by Chapter 50 of Title 12 of the Guam Code Annotated and the terms and conditions of the issuance of the bonds shall be approved by the GPUC as provided by Chapter 12 of Title 12 of the Guam Code Annotated.

(c) The proceeds of the bonds may be applied to pay for the costs of issuance of the bonds, for accrued and capitalized interest thereon, for credit enhancement therefor, to provide for reserves and to pay (or reimburse GPA) for the costs of certain energy storage, generation, transmission and distribution projects, including but not limited to environmental compliance projects, generation improvements, underground fuel pipeline conversion, fire protection upgrades at GPA facilities, power substation/transmission upgrades and improvements, system protection relay improvements, and power distribution system improvements, subject in each case to approval by the GPUC of such projects in accordance with Chapter 12 of Title 12 of the Guam Code Annotated.

Section 3. Approval of the Terms and Conditions of Guam Power Authority Refunding Bonds. *I Liheslaturan Guahan*, pursuant to Section 50103(k) of Title 12 of the Guam Code Annotated, hereby approves the terms and conditions of the issuance,

sale or exchange of revenue bonds by GPA from time to time, including, but not limited to, on a forward basis, for the purpose of refunding all or a portion of its outstanding revenue bonds, in accordance with the following requirements, limitations, terms and conditions:

(a) The aggregate principal amount of the refunding bonds shall not exceed the sum of (1) the amount determined in accordance with Section 8229 of Title 12 of the Guam Code Annotated, plus (2) any additional amount needed to provide for a deposit to the debt service reserve in connection with the issuance of the refunding bonds.

(b) All obligations of GPA to pay debt service on, and the redemption price of, the prior bonds shall be discharged concurrently with the issuance of the refunding bonds. Thereafter, the prior bonds shall be payable solely from and secured solely by an escrow established for such purpose in accordance with GPA's existing bond indenture.

(c) The final maturity of the refunding bonds shall not exceed the final maturity of the latest maturing then outstanding revenue bonds. For clarity, the final maturity of the refunding bonds may exceed the maturity of an individual series of prior bonds so long as the final maturity of all then outstanding revenue bonds is not exceeded.

(d) Such bonds shall be issued and sold pursuant to GPA's existing bond indenture and in compliance with the provisions of Chapter 8, Title 12, Guam Code Annotated, including approval by the CCU and *by I Maga'håga Guahan* as provided therein.

(e) The sale of the bonds shall be approved by the Board of Directors of GEDA as provided in Chapter 50 of Title 12, Guam Code Annotated; and, the terms and conditions of the issuance of the bonds shall be approved by the GPUC as provided in Chapter 12, Title 12, Guam Code Annotated.

(f) The present value of debt service on the refunding bonds shall be at least two percent (2%) less than the present value of debt service on the prior bonds, using the yield on the refunding bonds as the discount rate. The immediately preceding sentence shall not apply to refunding bonds issued in order to restructure debt service.

Section 4. Local Sales of Bonds. In accordance with Section 50103.1(g) of Title 12 of the Guam Code Annotated, GEDA shall undertake its best efforts to cause a portion of any bonds issued pursuant to the approval in Section 2 and Section 3 of this Act to be offered for sale to residents of Guam, as well as to residents of other jurisdictions, if and to the extent that such offer and any sales resulting from such offer do not increase the costs to GPA of issuing and repaying such bonds. Notwithstanding any other provision of law to the contrary, these bonds may be sold to employees of GPA.

Section 5. Severability. *If* any provision of this law or its application to any person or circumstance is found to be invalid or contrary to law, such invalidity shall *not* affect other provisions or applications of this law which can be given effect without the invalid provisions or application, and to this end the provisions of this law are severable.



CONSOLIDATED COMMISSION ON UTILITIES
Guam Power Authority | Guam Waterworks Authority
P.O. Box 2977 Hagatña, Guam 96932 | (671) 648-3002 | guamccu.org

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GPA RESOLUTION NO.: FY2026-02

**RELATIVE TO AUTHORIZING THE APPROVAL AND ISSUANCE
OF \$300 MILLION IN REVENUE BONDS**

WHEREAS, the Consolidated Commission on Utilities is a body corporate and politic, organized and existing under the laws of the Government of Guam and is the governing body of the Guam Power Authority (“GPA” or Authority); and

WHEREAS, Section 8203 of Title 12 of the Guam Code Annotated provides that GPA is authorized to incur indebtedness by the issuance of revenue bonds with the approval of the Governor to raise funds for the purpose of establishing the electric power system of GPA, or of acquiring lands for the system, or of acquiring, constructing, improving, equipping, maintaining, repairing, renewing, replacing, reconstructing or insuring the system, or any part thereof, or for the purpose of refunding any such bonds, or for any combination of such purposes; and

WHEREAS, GPA is the sole provider of electricity on Guam, serving a broad and diversified customer base including residential, commercial, and governmental entities, notably the Government of Guam and the United States Navy; and

WHEREAS, in order to fulfill its mission to provide reliable, sustainable, and affordable electricity to the people of Guam, GPA has identified a series of capital improvement projects (CIPs) critical to modernizing Guam’s electrical infrastructure, including but not limited to: (1) upgrading and expanding generation assets to ensure energy security and grid resilience, particularly in the face of increasing demand and potential natural disasters; (2) modernizing transmission and distribution systems to reduce energy losses, improve voltage stability, and minimize service interruptions; (3) incorporating advanced technologies and renewable energy integration to align with Guam’s clean energy goals and reduce dependence on imported fossil fuels; and (4) enhancing system reliability and regulatory compliance; and

1 **WHEREAS**, the estimated cost of the proposed capital improvement projects is
2 approximately Three Hundred Million Dollars (\$300,000,000). which GPA proposes to finance
3 through the issuance of revenue bonds and in multiple issuances; and
4

5 **WHEREAS**, the successful completion of the proposed financing requires the approval
6 of the Guam Legislature, the Guam Economic Development Authority (GEDA), the Public
7 Utilities Commission (PUC), and the Governor of Guam; and
8

9 **WHEREAS**, the Authority's management seeks authorization to initiate all necessary
10 actions and proceedings to obtain the required approvals and to prepare the necessary
11 documentation for the proposed bond issuance;
12

13 **NOW, THEREFORE, BE IT RESOLVED**, the Consolidated Commission on Utilities,
14 as the Governing Body of the Guam Power Authority, does hereby approve and authorize the
15 following:
16

- 17 1. The Consolidated Commission on Utilities authorizes the General Manager to take all
18 necessary steps to initiate and carry forward the requirements for the proposed bond
19 issuances.
20
- 21 2. The General Manager and CCU Chairman are authorized to submit the proposed
22 Legislation to the Guam Legislature seeking approval to issue revenue bonds in an
23 amount of \$300,000,000.
24

25
26 **RESOLVED**, that the Chairman of the Commission certifies and the Secretary of the
27 Commission attests to the adoption of this Resolution.
28

29 //
30

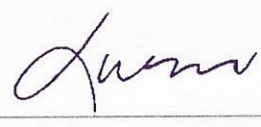
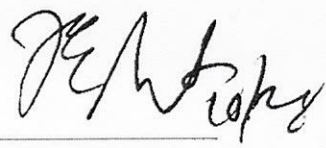
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DULY AND REGULARLY ADOPTED, this 28th day of October 2025.

Certified by:

Attested by:



FRANCIS E. SANTOS

MELVIN F. DUENAS

Chairperson

Secretary

Consolidated Commission on Utilities

Consolidated Commission on Utilities

SECRETARY'S CERTIFICATE

I, **Melvin Duenas**, Secretary of the Consolidated Commission on Utilities (CCU), as evidenced by my signature above, do hereby certify as follows:

The foregoing is a full, true and accurate copy of the resolution duly adopted at a regular meeting by the members of the Guam CCU, duly and legally held at a place properly noticed and advertised at which meeting a quorum was present and the members who were present voted as follows:

AYES:	<u>5</u>
NAYS:	<u>0</u>
ABSENT:	<u>0</u>
ABSTAIN:	<u>0</u>

///



I MINA'TRENTAI [] / NA LIHESLATURAN GUAHAN
202[] ([]) Regular Session

Bill No. ____ ()

Introduced by: _____

**AN ACT RELATIVE TO APPROVING THE TERMS AND
CONDITIONS OF THE ISSUANCE BY GPA OF REVENUE BONDS
TO FINANCE CAPITAL IMPROVEMENTS TO THE ISLAND-WIDE
POWER SYSTEM**

BE IT ENACTED BY THE PEOPLE OF GUAM:

Section 1. Legislative Findings. (a) Section 8203 of Title 12 of the Guam Code Annotated provides that Guam Power Authority (“GPA”) is authorized to incur indebtedness by the issuance of revenue bonds with the approval of the Governor to raise funds for the purpose of establishing the electric power system of GPA, or of acquiring lands for the system, or of acquiring, constructing, improving, equipping, maintaining, repairing, renewing, replacing, reconstructing or insuring the system, or any part thereof, or for the purpose of refunding any such bonds, or for any combination of such purposes.

(b) Section 12105(e)(1) of Title 12 of the Guam Code Annotated provides that GPA shall not enter into any contractual agreements or obligations (including bonds) which could increase rates and charges prior to the written approval of the Guam Public Utilities Commission (the “GPUC”).

(c) Section 50103 of Title 12 of the Guam Code Annotated provides that agencies and instrumentalities of the government of Guam, including GPA, shall issue bonds and other obligations only by means of, and through the agency of the Guam Economic Development Authority (“GEDA”), and that GEDA shall not sell any bond

without the approval by *I Liheslaturan Guahan* of the terms and conditions of the issuance of the bonds.

(d) GPA needs to finance certain capital improvement projects, such as generation, transmission, and distribution assets, to improve reliability, efficiency, and power services, and to comply with environmental regulations.

(e) *I Liheslaturan Guahan* has determined to approve the issuance of revenue bonds by GPA for the purposes described below, all subject to approval by *I Maga'lahaen Guahan*, the GPUC, the Consolidated Commission on Utilities (the "CCU") and the Board of Directors of GEDA in accordance with law.

Section 2. Approval of the Terms and Conditions of the Issuance by GPA of Revenue Bonds to Finance Certain [Energy Storage, Generation, Transmission and Distribution Projects].

(a) *I Liheslaturan Guahan*, pursuant to §50103(k) of Title 12 of the Guam Code Annotated, hereby approves the terms and conditions of the issuance by GPA of revenue bonds in a principal amount not to exceed Three Hundred Million Dollars (\$300,000,000) in one or more series or issues for the purpose of financing the projects and paying the other costs listed in subsection (c) of this section, *provided*, that such bonds have a final maturity not later than thirty-one (31) years from their date of issuance, bear interest at such rate or rates and are sold for such price or prices as shall result in a net interest cost to GPA not exceeding the limitation provided by Section 8214 of Chapter 8 of Title 12 of the Guam Code Annotated, as amended, and are issued and sold pursuant to GPA's existing bond indenture and otherwise in compliance with the provisions of Chapter 8 of Title 12 of the Guam Code Annotated, including approval by the CCU and by *I Maga'lahaen Guahan* as provided therein.

(b) The sale of the bonds shall be approved by the Board of Directors of GEDA as provided by Chapter 50 of Title 12 of the Guam Code Annotated and the terms and conditions of the issuance of the bonds shall be approved by the GPUC as provided by Chapter 12 of Title 12 of the Guam Code Annotated.

(c) The proceeds of the bonds may be applied to pay for the costs of issuance of the bonds, for accrued and capitalized interest thereon, for credit enhancement therefor, to provide for reserves and to pay certain generation, transmission and distribution projects, including but not limited to environmental compliance projects, generation improvements, fire protection upgrades at GPA facilities, power substation/transmission upgrades and improvements, system protection relay improvements, and power distribution system improvements, subject in each case to approval by the GPUC of such projects in accordance with Chapter 12 of Title 12 of the Guam Code Annotated.

Section 3. Local Sales of Bonds. In accordance with Section 50103.1(g) of Title 12 of the Guam Code Annotated, GEDA shall undertake its best efforts to cause a portion of any bonds issued pursuant to the approval in Section 2 of this Act, to be offered for sale to residents of Guam, as well as to residents of other jurisdictions, if and to the extent that such offer and any sales resulting from such offer do not increase the costs to GPA of issuing and repaying such bonds. Notwithstanding any other provision of law to the contrary, these bonds may be sold to employees of GPA.

Section 4. Severability. *If* any provision of this law or its application to any person or circumstance is found to be invalid or contrary to law, such invalidity shall *not* affect other provisions or applications of this law which can be given effect without the invalid provisions or application, and to this end the provisions of this law are severable.