



the People

I Mina'trentai Unu Na Liheslaturan Guahan

Senator Vicente (ben) Cabrera Pangelinan (D)

March 25, 2011

Honorable Edward J. B. Calvo
Governor of Guam
Ricardo J. Bordallo Governor's Complex
Hagåtña, Guam 96910

RE: Reminder of TAF Bond Re-Authorization Proposal

Håfa Adai, Governor Calvo,

With the current difficulties your administration has had with regards to paying the people of Guam's tax refunds as budgeted in the *Annual Appropriations Act of 2011*, you stated in your State of the Island Address that your plan to pay such refunds is to borrow money. Although I disagree with this statement that it is necessary to borrow money to pay currently budgeted refunds, I believe that it is much more important that the people of Guam's tax refunds be paid by the available means necessary to do so. I have recently offered you a proposal to re-authorize the Tourist Attraction Fund (TAF) Bond to pay for:

- (1) the refunding of the government of Guam Limited Obligation Infrastructure Improvement Bond, 1997 Series A;
- (2) the Guam Museum; and
- (3) the income tax refunds.

I write to you once again, offering this solution to an issue that you have identified as being true. Time is of the essence, not only because the Guam Economic Development Authority is currently attempting to sell the TAF Bond as I write this letter but also because the people of Guam deserve their timely payment of their tax refunds, especially with the rising costs of gas, electricity, water, and health insurance.

I look forward to your prompt response and subsequent action on this matter.

Si Yu'os Ma'åse',

Vicente (ben) C. Pangelinan
Senator

Cc: All Senators
Frank Arriola – Chief of Staff, Office of the Governor
Karl Pangelinan – Administrator, GEDA

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