



I Mina'trentai Unu Na Liheslaturan Guåhan

Senator Vicente (ben) Cabrera Pangelinan (D)

March 28, 2011

Stan Dirks  
The Orrick Building  
405 Howard Street  
San Francisco, CA 94105-2669

**RE: Request for Assistance - TAF Bond Re-authorization Proposal**

Håfa Adai Mr. Dirks,

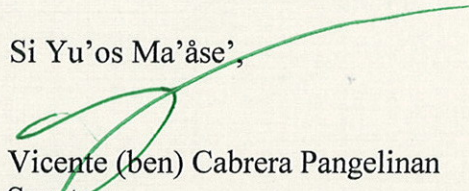
The Committee on Appropriations, Taxation, Public Debt, Banking, Insurance, Retirement, and Land (Committee) has proposed to Governor Edward Calvo to re-authorize the proceeds of the Tourist Attraction Fund Bond (Bond) to include the payment of past due refunds for tax year 2009 and prior years. The re-authorization will provide funding for the construction of the Guam Museum; for the refund of the government of Guam Limited Obligation Infrastructure Improvement Bond, 1997 Series A; and for payment of past due refunds as mentioned above.

As you may know, the Guam Economic Development Authority is already in the process of selling these Bonds in New York which is why the Committee is seeking your immediate assistance. The Committee requests your guidance in providing the necessary steps for the government of Guam to smoothly transition towards re-authorizing the Bond proceeds *after* it has been sold.

It is understood that once through escrow and available for use, the Bond proceeds shall be used for only the projects listed pursuant to Public Law 30-229; therefore, once Governor Calvo responds to this proposal, the Committee would like to be prepared to take action.

Your prompt reply is greatly appreciated.

Si Yu'os Ma'åse',

  
Vicente (ben) Cabrera Pangelinan  
Senator

Cc: Karl Pangelinan – Administrator, GEDA  
Nick Fleuhr – Managing Director, Ramirez & Co., Inc. (Underwriter)  
All Senators

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Land

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Military Buildup and  
Homeland Security

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Committee on Health and  
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Citizens, Economic  
Development, and Election  
Reform