



I Mina'trentai Unu na Liheslaturan Guåhan
31st GUAM LEGISLATURE
Senator Vicente (ben) Cabrera Pangelinan

News Release

SENATOR PANGELINAN PROPOSES RE-AUTHORIZATION OF TAF BOND PROCEEDS

FOR IMMEDIATE NEWS RELEASE (March 28, 2011– Hagåtña) – Senator Vicente (ben) Cabrera Pangelinan (D-Barrigada), Chairman of the Committee on Appropriations, Taxation, Public Debt, Banking, Insurance, Retirement & Land (Committee) sent letters to Governor Calvo and GEDA legal counsel Stan Dirks regarding a proposal to re-authorize the proceeds of the Tourist Attraction Fund Bond.

According to the letters, the senator proposes to include payments for outstanding tax refunds due to taxpayers for tax year 2009 and prior years.

For further information, please contact the Offices of Senator ben pangelinan at 473-4236 or email at senbenp@guam.net.

324 W. Soledad Ave.
Suite 101, Hagatna, GU 96910
Tel: (671) 473-4236 / 473-4237
Fax: (671) 473-4238
E-mail: senbenp@guam.net



I Mina'trentai Unu Na Liheslaturan Guåhan

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,

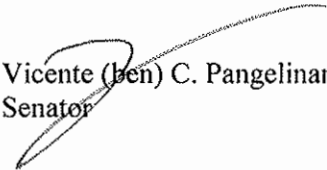
With the current difficulties your administration has had with regards to paying the people of Guam's tax refunds as budgeted in the *Annual Appropriations Act of 2011*, you stated in your State of the Island Address that your plan to pay such refunds is to borrow money. Although I disagree with this 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

Chairman
Committee on Appropriations,
Taxation, Public Debt, Banking,
Insurance, Retirement, and
Land

Vice Chairman
Committee on Education

Member
Committee on Rules,
Federal, Foreign &
Micronesian Affairs and
Human & Natural
Resources

Member
Committee on
Municipal Affairs,
Tourism, Housing, and
Recreation

Member
Committee on the Guam
Military Buildup and
Homeland Security

Member
Committee on Health and
Human Services, Senior
Citizens, Economic
Development, and Election
Reform



I Mina'trentai Unu Na Liheslaturan Guahan

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

Chairman
Committee on Appropriations,
Taxation, Public Debt, Banking,
Insurance, Retirement, and
Land

Vice Chairman
Committee on Education

Member
Committee on Rules,
Federal, Foreign &
Micronesian Affairs and
Human & Natural
Resources

Member
Committee on
Municipal Affairs,
Tourism, Housing, and
Recreation

Member
Committee on the Guam
Military Buildup and
Homeland Security

Member
Committee on Health and
Human Services, Senior
Citizens, Economic
Development, and Election
Reform