



BEFORE THE GUAM PUBLIC UTILITIES COMMISSION

REQUEST BY THE GUAM)
WATERWORKS AUTHORITY FOR)
APPROVAL OF THE ISSUANCE OF)
\$195M IN WATER AND WASTEWATER)
REVENUE BONDS AND TO APPROVE)
THE ASSOCIATED DOCUMENTS)
_____)

GWA DOCKET 14-01

ORDER

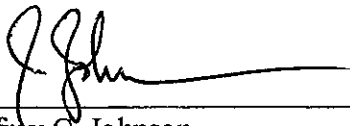
On October 24, 2013, Guam Waterworks Authority ("GWA") petitioned the Commission for authority to issue up to \$195,000,000 in bonds for the purpose of financing new capital projects, plus such amount as may be appropriate for the purpose of redeeming or retiring all or a portion of GWA's outstanding Series 2005 and Series 2010 revenue bonds.

The Commission has examined the petition and the findings and recommendations of its regulatory consultant and Administrative Law Judge. After discussion at a duly convened Commission meeting on November 18, 2013 and upon specific finding that the GWA petition is in the best interests of GWA's ratepayers, for good cause shown, on motion duly made, seconded and carried by the undersigned Commissioners, the Guam Public Utilities Commission hereby **ORDERS** that:

1. The order approving long term debt, in form attached ("Debt Order"), shall be and is hereby adopted by the Commission.
2. GWA is reminded that it must obtain prior approval of the Projects, as scheduled on Exhibit A to the Debt Order, before either procurement can begin on the projects or before bond proceeds can be expended or committed on them. Any reprogramming of projects and the associated bond funds shall be subject to prior Commission approval.
3. GWA must obtain prior approval to use any excess bond proceeds or contingency funds not previously committed to an approved new project before such excess bond proceeds or contingency funds can be expended or committed.
4. No implied approval is provided by the Commission regarding revenue and expense pro-forma statements utilized in the financing where such statements have not been previously approved by the Commission.

5. The Commission authorizes its Chairman to approve any changes to the maximum principal amount of the bonds to be issued and other matters not inconsistent with the terms of this Order.
6. GWA shall provide quarterly reports in a manner approved by the Commission 45 days after the close of each quarter on the actual uses of the bonds.

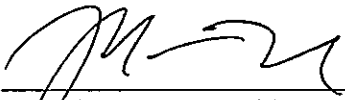
Dated this 18th day of November, 2013.



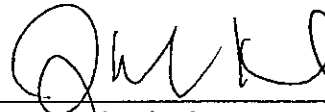
Jeffrey C. Johnson
Chairman



Filomena M. Cantoria
Commissioner



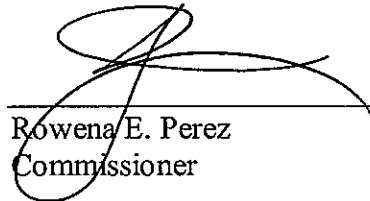
Joseph M. McDonald
Commissioner



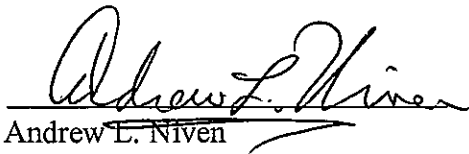
Peter Montinola
Commissioner



Michael A. Pangelinan
Commissioner



Rowena E. Perez
Commissioner



Andrew L. Niven
Commissioner

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