

BEFORE THE GUAM PUBLIC UTILITIES COMMISSION



IN THE MATTER OF:) GPA Docket 17-20
The Application of the Guam Power Authority to Approve A Bond Issuance to Refinance the Outstanding 2010 Series A Revenue Bonds.) ORDER

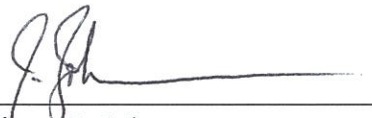
On December 1, 2017, the Guam Power Authority ("GPA") petitioned the Guam Public Utilities Commission ("Commission") for authority to issue additional senior revenue bonds for the purpose of refunding and retiring all or a portion of GPA's outstanding 2010 Series A Revenue Bonds (the "Prior Bonds"), in accordance with Chapter 8, Title 12, Guam Code Annotated (§8101 et seq.), as amended from time to time (the "Act").

The Commission has examined the Petition and the findings and recommendations of its regulatory consultant and Administrative Law Judge (the "ALJ"). After discussion at a duly convened Commission meeting on December 5, 2017, and upon the specific findings that the GPA Petition is in the best interests of GPA's ratepayers, on motion duly seconded and carried by the undersigned Commissioners, the Guam Public Utilities Commission hereby ORDERS that:

- 1. The Order Approving Long Term Debt, in the form attached ("Debt Order"), shall be and is hereby adopted by the Commission.
2. A portion of the bond proceeds authorized by the Debt Order will be used to refund the 2010 Series A Bonds (as defined in the Debt Order) provided that the refunding results in a net present value savings to GPA and its ratepayers of at least two percent (2%). Any issuance of Revenue Bonds hereunder shall comply with all requirements of the Order approving long term debt.
3. In sixty (60) days after such bonds have been issued, GPA shall submit a petition to the Commission indicating the manner in which actual savings shall be allocated, and the purposes for which GPA intends to expend the savings from this bond issuance.
4. The Commission authorizes its Chairman to approve changes with respect to the maximum principal amount of the refunding bonds, or other matters not inconsistent with the terms of this Order.

Order
To approve a Bond Issuance to
Refinance Outstanding
2010 Series A Revenue Bonds
GPA Docket 17-20
December 5, 2017

Dated this 5th day of December, 2017.



Jeffrey C. Johnson
Chairman

Rowena E. Perez
Commissioner

Joseph M. McDonald
Commissioner

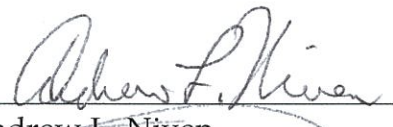


Michael A. Pangelinan
Commissioner



Peter Montinola
Commissioner

Filomena M. Cantoria
Commissioner



Andrew L. Niven
Commissioner