

BEFORE THE GUAM PUBLIC UTILITIES COMMISSION

IN THE MATTER OF:)
) GWA Docket 10-03
)
Application of the Guam Waterworks)
Authority to Issue Bonds)
)
)
_____)

ORDER

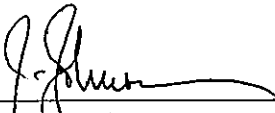
On October 21, 2010, Guam Waterworks Authority (“GWA”) petitioned the Commission for authority to issue up to \$118,825,000 in bonds for the purpose of financing new capital projects.

The Commission has examined the petition and the findings and recommendations of its Counsel. After discussion at a duly convened Commission meeting on October 29, 2010, and upon specific finding that the GWA petition is in the best interests of GWA’s ratepayers, the Commission, by unanimous vote of four Commissioners, hereby ORDERS THAT:

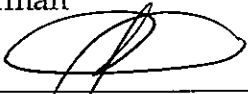
1. The order approving long term debt, in form attached (“Debt Order”), shall be and is hereby adopted by the Commission.
2. GWA is reminded that it must obtain prior approval of the Projects, as scheduled on Exhibit A to the Debt Order, before either procurement can begin on the projects or before bond 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, or other matters not inconsistent with the terms of this Order.
6. The Authority 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.

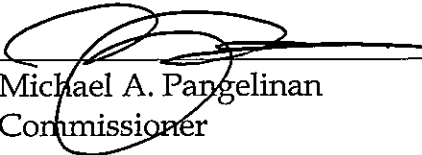
Dated this 29th day of October, 2010.



Jeffrey Q. Johnson
Chairman




Rowena E. Perez
Commissioner



Michael A. Pangelinan
Commissioner

Joseph M. McDonald
Commissioner



Filomena M. Cantoria
Commissioner