

BEFORE THE GUAM PUBLIC UTILITIES COMMISSION

IN THE MATTER OF:

GPA Docket 22-10

The Application of the Guam Power Authority
to Approve a Bond Issuance to Refinance a
Portion of the Outstanding Revenue Bonds.



ORDER

On March 12, 2022, the Guam Power Authority ("GPA") petitioned the Guam Public Utilities Commission (the "Commission") for authority to issue additional senior revenue bonds ("Revenue Bonds") for the purpose of refunding and retiring all or a portion of the Guam Power Authority Revenue Bonds, 2012 Series A (the "Prior Bonds"), in accordance with Chapter 8, Title 12, Guam Code Annotated (§8101 et seq.), as amended from time to time (the "Act").

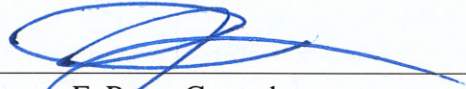
The Commission has examined the petition and the findings and recommendations of its Administrative Law Judge. After discussion at a duly convened meeting of the Commission on March 31, 2022, and upon the specific finding that the GPA petition is in the best interests of GPA's ratepayers, on motion duly seconded and carried by the undersigned Commissioners, the Guam Public Utilities Commission hereby **ORDERS** that:

1. The Order Approving Long-Term Debt, in form attached ("Debt Order"), shall be and is hereby adopted by the Commission.
2. A portion of the long-term debt authorized by the Debt Order is authorized to be used to refinance the Prior Bonds; provided that the refinancing 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 Debt Order.
3. Within forty-five (45) days after completion of the refinancing of the Prior Bonds, 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. PUC shall conduct a review of such petition and issue an Order concerning the approved uses for such savings.
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.

Dated this 31st day of March, 2022.



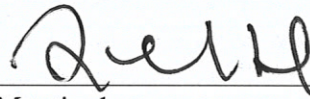
Jeffrey C. Johnson
Chairman



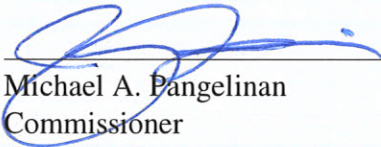
Rowena E. Perez-Camacho
Commissioner



Joseph M. McDonald
Commissioner

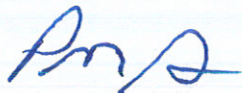


Peter Montinola
Commissioner



Michael A. Pangelinan
Commissioner

Doris Flores Brooks
Commissioner



Pedro S.N. Guerrero
Commissioner