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For Immediate Release to All Media

From: Anthony C. Blaz, Administrator

“Guam to Receive Historic \$104 Million USDA Loan/Grant”

(Tamuning) - GEDA's Administrator, Anthony Blaz, received word early this morning from Joseph Ben Israel, Director of the Direct Loan & Grant division of the U.S. Department of Agriculture (USDA), that the loan request the Authority submitted on behalf of the Government of Guam to fund the island's landfill project was approved. As part of the \$250 million in projects passed under the USDA's Recovery Act Investments in Rural Water and Wastewater Infrastructure Projects, Guam will receive a loan in the amount of \$88,536,000, along with \$15,019,300 in grant funds. The interest rate on the loan is set at 3.5 percent with a term of 30 years with no pre-payment penalty.

The Recovery Act projects are part of President Obama's economic recovery goals to rebuild and revitalize the nation's infrastructure and create job opportunities. According to Blaz, "This is great news for Guam! Out of the 19 states and territories that received funding in this current grant cycle, Guam received the largest amount. This is a first for Guam, as this is the largest amount allocated by the USDA. I believe this is a result of Governor Camacho's efforts in making Guam's case to federal officials in Washington D.C."

"Faced with the District Court's order, over the last several months, we've been trying to find various funding mechanisms for the landfill. A couple of months ago, the Governor met with USDA's Joseph Ben Israel in Washington D.C. Mr. Ben Israel apprised the Governor of different funding tools to assist Guam. Governor Camacho directed GEDA to explore this loan/grant mix option. In a matter of days, my Deputy Administrator, Tina Garcia, along with staff, Lester Carlson, Antoinette Leon Guerrero, and I, worked to complete the extensive application. In early April, we met with USDA officials out of Hawaii, Ted Matsuo and Alton Kimura, along with Guam's USDA Area II Director Joe Diego and officials out of Washington D.C., to provide additional information to comply with the stringent program requirements. Over the last few weeks, we've been working with the landfill Receiver, GBB, and USDA's Joe Diego, to comply with additional program requirements. We're very appreciative of all of USDA's efforts, especially Joe Diego, Joseph Ben Israel, and the Hawaii office. This collective effort has really paid off for our island community, providing the Government of Guam with incredible financial leverage," Blaz adds.

This loan/grant award of \$104 Million will fund the opening of the new landfill, and the recently issued bond proceeds that were allocated to fund the new landfill will have to be reprogrammed by the Governor and Guam's lawmakers for capital improvement projects as outlined by bond tax law.

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