



GUAM POWER AUTHORITY

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FOR IMMEDIATE RELEASE

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Guam Power Authority Appeals to Senator Ridgell to Schedule Public Hearings Bills 212-36 (COR) & 213-36 (COR) Are Crucial to GPA Efforts to Lower Rates & Emissions

GPA is appealing to Senator Clynton E. Ridgell to schedule public hearings on Bills 212-36 & 213-36, introduced by Senator Joe San Agustin in October. The bills will allow GPA to pursue millions in cost savings for ratepayers. “I appeal to Senator Ridgell to schedule public hearing as soon as possible in order to allow the Legislative body and the community to provide input on these bills which will provide significant cost-savings and substantially benefit the ratepayers and the community” stated GPA General Manager, John M. Benavente, P.E.

Bill 212-36 (COR) will allow GPA to refinance its 2012 bond at a substantially lower interest rate thereby resulting in the reduction of bond loan payments by about \$15M annually. Interest rates are predicted to rise soon. Failing to act now will result in the missed opportunity to refinance and realize huge cost savings. Other GovGuam bond refinancing efforts were recently authorized by the legislature. These bonds have since been successfully refinanced resulting in millions in savings. We must do the same and the refinancing is part of the overall plan to lower rates for power ratepayers within the next three years.

Bill 213-36 (COR) will provide an exception for GPA to build a new reserve clean-fueled generator at Piti. This will allow GPA to retire costlier aging legacy power plants, now between 23 and 47 years old, resulting in improved power system reliability and cost savings. The plant is an integral part of program to add more renewables to achieve the mandate of 50% renewables by 2035 and 100% renewables by 2045.

“Senator Ridgell has indicated that he is against the new clean-fueled baseload power plant, but I appeal to him to schedule the public hearings and allow the Legislative body and the community to provide their input into these significant bills which will save millions and contribute substantially towards affordable power bills,” noted John M. Benavente, P.E. General Manager.

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