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## **FOR IMMEDIATE RELEASE**

### **Bank of Guam Signs \$21.8 Million Okkodo Expansion Project Loan Public/Private Partnership to Expand School to 2000 Students, Add Athletic and Culinary Facilities Traffic Light Signalization To Improve Flow and Reduce Congestion**

March 15, 2013 – Hagatna, Guam. The Board of Directors, Management and Staff of the Bank of Guam are pleased to announce the signing of a \$21.8 Million loan for the purchase of Certificates of Participation to fund the much-needed expansion of Okkodo High School.

Currently built for 1200 students but overcrowded at 1500 at its opening, the expansion project will increase capacity to 2000 students, while also funding athletic facilities improvements, the development of a ninth grade academy and a special culinary teaching facility. Traffic light signalization will also be added to minimize existing congestion and improve traffic flow. The expansion is expected to be completed by August, 2014.

The expansion is funded by the sale of the Certificates of Participation which will be paid back by a 17 year lease by Government of Guam, funded by Section 30 monies, which was authorized by the 31<sup>st</sup> Guam Legislature in August 2010, becoming PL 31-74. The Government of Guam, through the Section 30 revenues, will lease the school from Guam Education Financing Foundation (GEFF) for 20 years, after which time the school will revert to Guam's Department of Education for \$1.00. GEFF will maintain the project, providing custodial services, capital maintenance and insuring the project.

Lou Leon Guerrero, Bank of Guam President, CEO and Board Chair stated, "Bank of Guam is pleased to once again step up to provide the financing requirements necessary to meet the education needs of Guam's students by eliminating the overcrowding at Okkodo, while enhancing the overall educational value of the institution by improving athletic facilities and a special culinary teaching facility."