

PORT AUTHORITY OF GUAM

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NEWS RELEASE

Board directs management to seek loan for wharf repairs

Service Life Extension to focus on damage to waterfront

Piti, Guam, March 30, 2012: The Port Authority of Guam Board of Directors today directed agency management to begin seeking financing for repairs to the waterfront.

In January 2011, the Port conducted underwater inspections of the waterfront which revealed damage to the piers from several earthquakes that occurred over the past few years. The Port Board has asked the U.S. Maritime Administration (MARAD) to fund the repairs through the \$50 Million in the Port Enterprise Fund. They also asked that the wharf repairs be “de-linked” from the Modernization Program in order to provide a faster permitting process for the Service Life Extension to the wharf. However, Port officials have previously indicated their intention to move forward with these repairs through commercial lending if their requests were denied.

The Port has not yet received a response from MARAD on this matter so the Board decided to move forward with a resolution today in order to begin the maintenance and repairs to the wharf.

The Port has four berths, adjacent to its compound, with 1,950 feet of wharf space alongside dredged depths of 28 to 35 feet. The F-3 wharf is used primarily for fishing vessels and tenants performing fishing operations while Piers F-4, F-5 and F-6 accommodates containerships and general cargo vessels and passenger ships. Most cargo ships that arrive at the Port are serviced at the F-4, F-5 or F-6 wharfs.

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Port General Manager Mary C. Torres told the Board today that she is prepared to meet with the Guam Economic Development Authority next week to begin the process of the RFP for the loan.

"We are compelled to address the situation at the waterfront to assure our users, the community, our insurers and financing concerns. We don't have the luxury of time," Torres said.

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