



April 13, 2026

Mr. Earl J. Garrido  
Acting Chairperson  
Chamorro Land Trust Commission  
590 South Marine Drive  
Tamuning, Guam 96913

**Re: AMENDED NARRATIVE FOR LEASE TERM CALCULATION & EXTENSION REQUEST**  
*(Superseding Prior Submission Dated April 6, 2026 – For Appraisal Clarity and Verification of Remaining Term and Requested Extension)*

Hafa Adai Acting Chairman Earl J Garrido,

This amended submission is provided to present a clear historical timeline and to reaffirm the basis of the lease extension request previously approved by the Chamorro Land Trust Commission (“CLTC”) Board. This letter hereby supersedes and replaces in its entirety our prior submission dated April 6, 2026, regarding the lease extension request. This amended narrative is intended to provide a more precise and transparent calculation for appraisal and verification purposes.

On March 19, 2026, the CLTC Board approved the lease extension, subject to the issuance of a Notice to Proceed (“NTP”) by the Department of Public Works (“DPW”), which serves as the functional equivalent of a building permit authorizing the commencement of construction. During that meeting, it was further stated that upon issuance of the NTP by DPW, the lease term would be extended to align with a thirty (30)-year term consistent with the Guam Power Authority’s (“GPA”) Power Purchase Agreement (“PPA”) requirements.

Additionally, based on the advice of Attorney Miller, it was recommended that the proposed lease extension be submitted to the Guam Legislature for formal approval.

Following the March 19, 2026 Board action, and consistent with our previous submission, the Board was afforded the opportunity to reaffirm its position in light of the enactment of Bill 176-38 into law, now codified under Guam Code Annotated (“GCA”) Subsection 5128, which provides statutory authority governing lease term considerations and extensions for CLTC administered lands.

In response, Guam International Country Club (“GICC”) has prepared this amended and clarified request to ensure full alignment with the following:

- The CLTC Board’s March 19, 2026 approval;
- The requirements and intent of Bill 176-38, now codified as GCA Subsection 5128;
- The construction timeline already authorized under Section 2 of the existing lease; and
- The necessity to satisfy GPA’s thirty (30)-year PPA underwriting requirements.



The modifications being requested in this amended submission are twofold:

- A. The inclusion of additional time requirements as previously outlined to satisfy project execution, financing, and operational alignment with the GPA Power Purchase Agreement (PPA) and Investment Tax Credit (ITC) underwriting, as listed below:

Description	Total Years	Total Months
GPA/Govt Coordination	1	12
Permitting/Regulatory Approvals	1	12
Financing/IT Requirements	1	12
Construction & Commissioning	2	24
Commercial Operation	30	360
<b>TOTAL</b>	<b>35</b>	<b>420</b>

- B. the inclusion of three (3) additional one-year periods, consisting of:
  - 1. one (1) year allocation for GPA and multiple government agencies whose review and input are required. This includes coordination with GPA, Consolidated Commission on Utilities (“CCU”), Public Utilities Commission (“PUC”), CLTC, and other relevant governmental entities;
  - 2. one (1) year specifically allocated for the permitting process, recognizing the time required for review and approval by relevant agencies;
  - 3. one (1) year allocated for financing and ITC requirements is necessary to complete the financial structuring of the Project and to satisfy lender and tax equity investor conditions. This includes securing project financing, federal ITC requirements/approvals and meeting underwriting requirements associated with the PPA.

These additional periods are necessary to ensure sufficient time for full regulatory compliance and to mitigate risks associated with approval timelines and unforeseen delays, including force majeure events or acts of God, a contingency buffer to account for potential delays in regulatory approvals, particularly those associated with GPA, CCU and PUC.

In summary, the total request reflects the full extension period being sought, inclusive of the existing two (2) years already authorized under Section 2 of the current lease, which together comprise the complete term necessary to meet the project’s contractual, regulatory, and financing requirements.

This Executive Summary is intended to provide clarity and context to ensure that the appraiser, the CLTC Board, and all reviewing agencies have a complete and accurate understanding of the request as it relates to prior approvals and current statutory requirements. As further detailed in the narrative herein, a more clearly defined timeline has been provided to accurately reflect the actual time required for development and implementation, thereby supporting a more precise appraisal of the leasehold interest.



**1. Lease Term Calculation (Original and 1<sup>st</sup> Amendment Lease)**

TABLE 2. LEASE TERM CALCULATION					
Date of Lease	Description	Begin Date	End Date	Total Years	Total Months
4/1/2014	Original Lease	02/01/14	01/31/39	25	300
12/18/2025	First Amended Lease	02/01/39	01/31/55	16	192
<b>Total Lease Term</b>				<b>41</b>	<b>492</b>
as of 4/30/26	Lease Years Elapsed	02/01/14	04/30/26	12	147
<b>Remaining Lease Term</b>				<b>29</b>	<b>345.00</b>

**2. Elapsed Lease Term and Rent paid to CLTC**

TABLE 3. LEASE COMPLETED & PAYMENTS TO CLTC			
Begin Date	End Date	Elapsed Years	Rent Paid
02/01/14	04/30/26	12	\$ 3,468,248.76

**3. Remaining Lease Term & Estimated Future Rent**

TABLE 4. REMAINING LEASE TERM & EST FUTURE RENT DUE TO CLTC			
Begin Date	End Date	Lease Term	Future Rent
05/01/26	01/31/55	29	\$ 12,790,427.24

**4. Additional Time Required for Project Execution**

Additional time is respectfully requested to account for the elapsed portion of the existing lease term and to provide a sufficient remaining period, totaling approximately 35 years, to fully implement the Project (Table 5 below).

This timeframe is necessary to complete financing, permitting, construction and to achieve Commercial Operation Date (COD) in alignment with the GPA PPA and applicable tax credit requirements.

TABLE 5. LEASE TERM CALCULATION WITH ADDTL TIME REQUIRED					
Date of Lease	Description	Begin Date	End Date	Total Years	Total Months
4/1/2014	Original Lease	02/01/14	01/31/39	25	300.00
12/18/2025	First Amended Lease	02/01/39	01/31/55	16	192.00
<b>Total Lease Term</b>				<b>41</b>	<b>492.00</b>
as of 4/30/26	Lease Years Elapsed	02/01/14	04/30/26	12	147.00
<b>Remaining Lease Term</b>				<b>29</b>	<b>345.00</b>
1st Amended Lease	Section 2 - Ext Option	02/01/55	01/31/57	2	24.00
Project Execution	Pending	02/01/57	01/31/61	4	48.00
<b>Remaining Lease Term + Section 2 Option + Extension for Project Execution</b>				<b>35</b>	<b>417.00</b>



### 5. Appraisal Scope and Valuation Period

Pursuant to the First Amendment to the Lease, an appraisal is required to determine the Net Present Value (NPV) of the leasehold interest. As reflected in the lease timeline summarized above (Table 5), a portion of the original lease term (commencing February 1, 2014) has already elapsed.

Consistent with this requirement, it would be appropriate for the appraisal to be based on the remaining lease term (through January 31, 2055), together with the additional term requested herein, (est 35 years) as these periods represent the timeframe over which the Project can be developed and economic value can be realized.

This forward-looking approach aligns with the intent of the First Amendment and standard valuation practice, ensuring that the appraisal reflects the current and prospective value of the leasehold interest in a practical and commercially meaningful manner.

### 6. Statutory Alignment and Optional Extension Component

Table 6. Bill 176-38 (GCA SUBSECTION 5128)	
Description	Total Years
Bill 176-38, Up to	15
Less Addtl Time Requested	-4
Remaining Option Balance	11

### 7. Optional Appraisal Component (11 Years)

We respectfully request that the appraiser include the 11-year balance as an optional valuation scenario, structured as follows:

- **Option A:** Include the 11-year period in the appraisal as an additional optional extension.
- **Option B:** GICC may elect to opt-in and pay the corresponding NPV-adjusted ground rent, subject to financial feasibility.
- **Option C:** If financial capacity does not support the additional NPV obligation, GICC will opt-out, and the lease will remain limited to the base + approved extension term.

### 8. Purpose of This Amendment

This revised narrative is intended to:

- Provide clear, step-by-step lease term calculations
- Ensure accurate NPV valuation by the appraiser
- Align the lease structure with:
  - 30-year GPA Power Purchase Agreement (PPA)
  - Section 48 Investment Tax Credit (ITC) requirements
  - Financing and underwriting standards
- Maintain transparency in both base and optional extension scenarios



**9. Commitment to Appraised Lease Value and Payment of Extended Term**

GICC respectfully affirms that the full lease term, comprised of the additional years requested herein together with the extension authority already provided under Section 2 of the approved lease, shall be consolidated and presented for appraisal as a single, unified lease term.

GICC further commits that, in the event such additional years are granted and approved, it will honor and pay the Net Present Value (NPV) of the entire extended lease term, as determined by the independent MAI appraiser, in accordance with CLTC requirements and applicable governing provisions.

This commitment is made to ensure transparency, financial accountability, and to provide the Chamorro Land Trust Commission with the full economic benefit of the extended lease structure.

Regards,

*Carlos Camacho*  
Carlos Camacho  
Authorized Agent