



23RD NAVAJO NATION COUNCIL OFFICE OF THE SPEAKER

FOR IMMEDIATE RELEASE

June 29, 2015

MEDIA CONTACTS

Jared Touchin (928) 221-9253
Jolene Holgate (928) 380-4174
nnlb.communications@gmail.com

Navajo Nation Council's special session to be live-streamed

WINDOW ROCK – The Navajo Nation Council is scheduled to convene for a special session on Tuesday, June 30 at 10 a.m. at the Council Chamber in Window Rock. According to the proposed agenda which is subject to change, the Council will consider a total of ten separate legislations.

The special session is being held in accordance with a petition to consider Legislation No. 0195-15.

If approved by majority vote and signed into law, it would approve the term sheet and authorize the President and the Controller to finalize documents for the Navajo Nation to refinance a loan that the Nation received in 2010 in the amount of \$60 million, to assist in funding the construction of public safety and judicial complex facilities in several communities including Kayenta, Tuba City, Crownpoint, Ramah, and others.

The loan would be refinanced through the issuance and sale of bonds by the Nation on the open market. The proposed resolution would avoid having the Nation to pay a lump sum payment of over \$53 million in July, in accordance with the terms of the 2010 loan.

Supporters of the legislation have stated that refinancing the loan will likely result in a lower interest rate, thereby saving the Nation millions of dollars over the life of the loan.

Additionally, supporters suggest that issuing bonds will diversify the Nation's financial portfolio, and provide an opportunity for the Nation to improve its credit rating which may allow for the Nation to seek additional funding for future projects.

In April, the Council approved a related bill which also appointed Council Delegates Nelson S. BeGaye, Raymond Smith, Jr., Tom T. Chee, and Benjamin Bennett to serve on a Council Negotiation Team to assist the Controller in negotiating the terms.

Tuesday's special session will be live-streamed via the Council's designated Ustream channel. Please visit ustream.tv and search for "Navajo Nation Council" in the search box.

To view the proposed agenda, please visit navajonationcouncil.org, under the "Meetings" tab.

###

For news on the latest legislative branch activities, please visit www.navajonationcouncil.org or find us on Facebook and Twitter, search for keywords: Navajo Nation Council