


TENTH GUAM LEGISLATURE
1969 (FIRST) Regular Session

CERTIFICATION OF PASSAGE OF AN ACT TO THE GOVERNOR

This certifies that Bill No. 125, "An Act to amend Section 20002(c) of Chapter I, Title XXI, Government Code of Guam, relative to the maximum amount of low-cost housing loans", was on the 11th day of February, 1969, duly and regularly passed.



JOAQUIN C. ARRIOLA
Speaker

ATTESTED:

/s/ James T. Sablan

JAMES T. SABLAN
Legislative Secretary

This Act was received by the Governor this 24th day
of Feb., 1969 at 4:00 o'clock P..M.

/s/ Joe T. San Agustin

JOE T. SAN AGUSTIN
Secretary of Guam
Acting

APPROVED:

/s/ DENVER DICKERSON

Acting Governor of Guam

DATED: MAR 7 1969

9:25 a.m.

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TENTH GUAM LEGISLATURE
1969 (FIRST) Regular Session

Bill No. 125

Introduced by

Committee on Rules,
by request of the
Governor in accord-
ance with Section
6(b) of the Organic
Act of Guam.

AN ACT TO AMEND SECTION 20002(c) OF CHAPTER
I, TITLE XXI, GOVERNMENT CODE OF GUAM, RELA-
TIVE TO THE MAXIMUM AMOUNT OF LOW-COST HOUSING
LOANS.

1 BE IT ENACTED BY THE PEOPLE OF THE TERRITORY OF GUAM:

2 Section 1. Section 20002(c) of Chapter I, Title XXI,
3 Government Code of Guam, is hereby amended to read as follows:

4 "(c) To encourage and engage in low-cost housing
5 activities, including development of residential subdivi-
6 sions, construction of housing for rental or resale, and
7 to make loans to any person for the purchase, construction,
8 improvement or repair of a home. All loans so made shall
9 be of such sound value or so secured as reasonably to
10 assure repayment, taking into consideration the policy of
11 the Legislature that the lending powers of the Housing
12 Corporation shall be administered as a means for accomplish-
13 ing the purposes stated in Section 20000 of this Chapter,
14 and shall bear interest at a rate not exceeding six (6)
15 per centum per annum. First priority in making loans for
16 the purchase or construction of homes shall be given to
17 resident veterans of the Armed Forces of the United States
18 who served in either World War II or the Korean Conflict
19 and were honorably discharged from their respective
20 branches of the service, to enable them to purchase or
21 construct permanent homes which are typhoon resistant,
22 such loans not to exceed \$16,000 and to include therein
23 both the cost of the land and of the building, and if the
24 veterans already owns the land involved, the loan may still
25 be up to \$16,000.00. The term 'veterans of the Armed
26 Forces of the United States' shall include veterans of the

1 Guam Combat Patrol, as certified by the Director of the
2 Department of Public Safety, and those persons captured
3 on Wake Island during the Second World War or the survivors
4 of those who were killed, as certified by the War Claims
5 Commission of the United States. All other loans for
6 the purchase or construction of low-cost homes shall not
7 exceed \$14,000.00, to include herein both the cost of
8 the land and of the building, if the borrower must
9 purchase the land, except that no more than \$1500.00 of
10 such loans may be used for the purchase of land."

11 Section 2. This Act is an urgency measure.