

TENTH GUAM LEGISLATURE  
1970 (SECOND) Regular Session

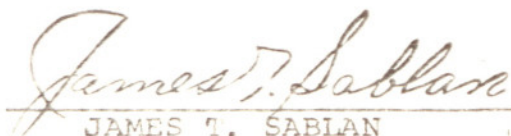
CERTIFICATION OF PASSAGE OF AN ACT TO THE GOVERNOR

This certifies that Bill No. 627, "An Act to amend Section 20002(c) of Chapter I, Title XXI, Government Code of Guam, relative to interest rate of Guam Housing Corporation loans", was on the 6th day of July, 1970, duly and regularly passed.



JOAQUIN C. ARRIOLA  
Speaker

ATTESTED:



JAMES T. SABLAN  
Legislative Secretary

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This Act was received by the Governor this \_\_\_\_\_ day  
of \_\_\_\_\_, 1970 at \_\_\_\_\_ o'clock \_\_\_\_\_ .M.

*P/* Pedro D. Perez

PEDRO D. PEREZ - Acting  
Secretary of Guam

APPROVED:

*/s/* Carlos G. Camacho  
CARLOS G. CAMACHO  
Governor of Guam

DATED: AUG 15 1970

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TENTH GUAM LEGISLATURE  
1970 (SECOND) Regular Session

Bill No. 627

Introduced by F. T. Ramirez

AN ACT TO AMEND SECTION 20002(c) OF  
CHAPTER I, TITLE XXI, GOVERNMENT CODE  
OF GUAM, RELATIVE TO INTEREST RATE OF  
GUAM HOUSING CORPORATION 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 sub-  
6 divisions, construction of housing for rental or resale,  
7 and to make loans to any person for the purchase, cons-  
8 truction, improvement or repair of a home. All loans so  
9 made shall be of such sound value or so secured as reason-  
10 ably to assure repayment, taking into consideration the  
11 policy of the Legislature that the lending powers of the  
12 Housing Corporation shall be administered as a means for  
13 accomplishing the purposes stated in Section 20000 of this  
14 Chapter, and shall bear interest at a rate not exceeding  
15 one per centum per annum less than the Federal Housing  
16 Administration rate. First priority in making loans for  
17 the purchase or construction of homes shall be given to  
18 resident veterans of the Armed Forces of the United States  
19 who served in either the Vietnam Conflict, World War II  
20 or the Korean Conflict and were discharged from their  
21 respective branches of the service under conditions other  
22 than dishonorable, to enable them to purchase or construct  
23 permanent homes which are typhoon resistant, such loans  
24 not to exceed \$16,000 and to include therein both the  
25 cost of the land and of the building, and if the veteran

1 already owns the land involved, the loan may still be  
2 up to \$16,000.00. The term 'veterans of the Armed Forces  
3 of the United States' shall include veterans of the Guam  
4 Combat Patrol, as certified by the Director of the  
5 Department of Public Safety, and those persons captured  
6 on Wake Island during the Second World War or the survivors  
7 of those who were killed, as certified by the War Claims  
8 Commission of the United States. All other loans for the  
9 purchase or construction of low-cost homes shall not  
10 exceed \$14,000.00, to include herein both the cost of the  
11 land and the building, if the borrower must purchase the  
12 land, except that no more than \$1,500.00 of such loans  
13 may be used for the purchase of land."

14 Section 2. This Act is an urgency measure.