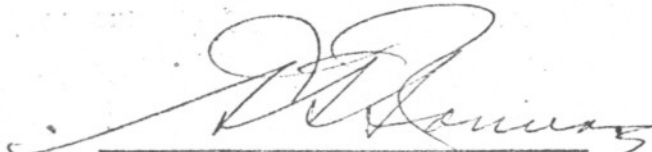


ELEVENTH. GUAM LEGISLATURE
1971 (FIRST) Regular Session

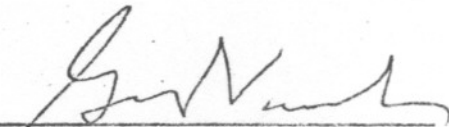
CERTIFICATION OF PASSAGE OF AN ACT TO THE GOVERNOR

This certifies that Bill No. 109, "An Act to amend Section 20002(c) of the Government Code of Guam, to increase the maximum amount of low-cost housing loan", was on the 10th day of February, 1971, duly and regularly passed.




F. T. RAMIREZ
Speaker

ATTESTED:



G. M. BAMBA
Legislative Secretary

This Act was received by the Governor this 26th day
of February, 1971, at 2:15 o'clock 7 .M.



VINCENT T. PEREZ
Attorney General of Guam

APPROVED:

/s/ Kurt S. Moylan

KURT S. MOYLAN - Acting
Governor of Guam

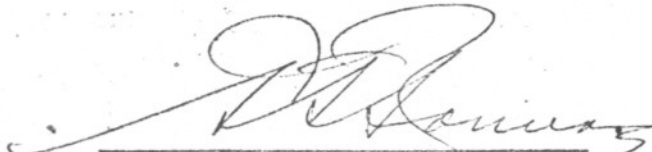
DATED: MAR 10 1971
5:00 P.M.

Public Law
11-16

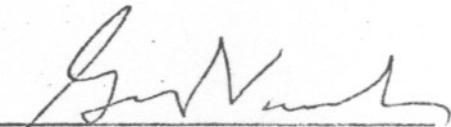
ELEVENTH. GUAM LEGISLATURE
1971 (FIRST) Regular Session

CERTIFICATION OF PASSAGE OF AN ACT TO THE GOVERNOR


This certifies that Bill No. 109, "An Act to amend Section 20002(c) of the Government Code of Guam, to increase the maximum amount of low-cost housing loan", was on the 10th day of February, 1971, duly and regularly passed.


F. T. RAMIREZ
Speaker

ATTESTED:


G. M. BAMBA
Legislative Secretary

This Act was received by the Governor this 26th day
of February, 1971, at 2:15 o'clock 7.M.


VINCENT T. PEREZ
Attorney General of Guam

APPROVED:

/s/ Kurt S. Moylan
KURT S. MOYLAN - Acting
Governor of Guam

DATED: MAR 10 1971
5:00 P.M.

Public Law
11-16

ELEVENTH GUAM LEGISLATURE
1971 (FIRST) Regular Session

Bill No. 109

Introduced by

O. L. Delfin
G. M. Bamba
L. S. N. Paulino
T. C. Charfauros
V. D. Ada
C. C. Barrett
P. J. Bordallo
J. B. Butler
P. M. Calvo
A. L. Cristobal
J. R. Duenas
W. D. L. Flores
F. G. Lujan
J. A. Perez
P. D. Perez
F. T. Ramirez
F. R. Santos
T. R. Santos
A. A. Sekt
T. S. Tanaka

AN ACT TO AMEND SECTION 20002(c) OF
THE GOVERNMENT CODE OF GUAM, TO
INCREASE THE MAXIMUM AMOUNT OF LOW-
COST HOUSING LOAN.

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
10 reasonably to assure repayment, taking into consideration
11 the policy of the Legislature that the lending powers of
12 the Housing Corporation shall be administered as a means
13 for accomplishing the purposes stated in Section 20000
14 of this Chapter, and shall bear interest at a rate not
15 exceeding one per centum per annum less than the Federal

1 Housing Administration rate. First priority in making
2 loans for the purchase or construction of homes shall be
3 given to resident veterans of the Armed Forces of the
4 United States who served in either the Indo-China Conflict,
5 World War II or the Korean Conflict and were discharged
6 from their respective branches of the service under
7 conditions other than dishonorable, to enable them to
8 purchase or construct permanent homes which are typhoon
9 resistant, such loans not to exceed \$18,000 and to include
10 therein the cost of the building. An additional sum of
11 not to exceed \$2,500 may be borrowed by a veteran to
12 purchase the land necessary for the home. The term
13 'veterans of the Armed Forces of the United States' shall
14 include veterans of the Guam Combat Patrol, as certified
15 by the Director of the Department of Public Safety, and
16 those persons captured on Wake Island during the Second
17 World War or the survivors of those who were killed, as
18 certified by the War Claims Commission of the United
19 States. All other loans for the purchase or construction
20 of low-cost homes shall not exceed \$18,000 and to include
21 therein the cost of the building. An additional sum of
22 not to exceed \$2,500 may be borrowed to purchase the land
23 necessary for the home."

24 Section 2. This Act shall take effect retroactively so as
25 to permit those loan applicants whose applications have been
26 approved but whose homes have not yet been built or completed
27 or purchased to revise their loan agreements to obtain the
28 higher loans authorized by this Act.

29 Section 3. This Act is an urgency measure.