


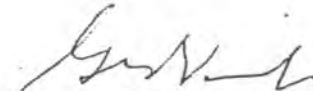
TWELFTH GUAM LEGISLATURE  
1973 (FIRST) Regular Session

CERTIFICATION OF PASSAGE OF AN ACT TO THE GOVERNOR


This is to certify that Bill No. 59, "An Act to amend Subsection (c) of Section 20002 of the Government Code of Guam to provide that the Board of Directors of the Guam Housing Corporation shall determine the interest rate on loans for low-cost housing, and to increase the maximum amount of low-cost housing loans", was on the 20th day of December, 1973, duly and regularly passed.

  
F. T. RAMIREZ  
Speaker

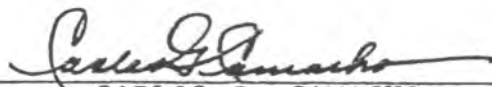
ATTESTED:

  
G. M. BAMBA  
Legislative Secretary

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This Act was received by the Governor this 9<sup>th</sup> day  
of January, 1974 at 10:00 o'clock a.M.

  
KEITH L. ANDREWS  
Attorney General of Guam

APPROVED:

  
CARLOS G. CAMACHO  
Governor of Guam

DATED: JAN 16 1974  
9:35 a.m.

Public Law  
12-83

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TWELFTH GUAM LEGISLATURE  
1973 (FIRST) Regular Session

Bill No. 59

Introduced by

A. L. Cristobal  
J. R. Duenas

AN ACT TO AMEND SUBSECTION (c) OF SECTION  
20002 OF THE GOVERNMENT CODE OF GUAM TO  
PROVIDE THAT THE BOARD OF DIRECTORS OF THE  
GUAM HOUSING CORPORATION SHALL DETERMINE  
THE INTEREST RATE ON LOANS FOR LOW-COST  
HOUSING, AND TO INCREASE THE MAXIMUM AMOUNT  
OF LOW-COST HOUSING LOANS.

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

2 Section 1. Subsection (c) of Section 20002 of the Govern-  
3 ment 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,  
7 and to make loans to any person for the purchase, cons-  
8 truction, improvement or repair of a home. All loans  
9 so made shall be of such sound value or so secured as  
10 reasonably to assure repayment taking into considera-  
11 tion the policy of the Legislature that the lending  
12 powers of the Housing Corporation shall be administered  
13 as a means for accomplishing the purposes stated in  
14 Section 20000 of this Chapter, and shall bear interest  
15 at a rate to be determined by the Board of Directors  
16 of the Guam Housing Corporation but not exceeding the  
17 Federal Housing Administration rate. Loans should be  
18 made to the residents of Guam to enable them to purchase  
19 or construct permanent homes which are typhoon resistant.  
20 All loans hereunder shall not exceed Twenty-Five Thousand  
21 Dollars (\$25,000) and to include therein the cost of the  
22 building. An additional sum of not to exceed Five Thousand  
23 Dollars (\$5,000) may be borrowed."

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