



CERTIFICATION OF PASSAGE OF AN ACT TO THE GOVERNOR

This is to certify that Bill No. 339, "An Act to amend Sections 20004 and 20004.1 of the Government Code of Guam, and making an appropriation for the Special Low Cost Housing Reserve", was on the 9th day of August, 1960, duly and regularly passed.



A. B. WON PAT
Speaker

ATTESTED:


V. B. BAMBA
Legislative Secretary

This Act was received by the Governor this 16th day
of August, 1960 at 4:30 o'clock P. M.


MANUEL F. L. GUERRERO
Assistant Secretary of Guam

APPROVED:

JOSEPH FLORES
Governor of Guam

DATED: AUG 22 1960
4:58 P.M.

P.L. 5-126

Introduced by _____

A. Ching
P. C. Lujan
J. Q. San Miguel
M. U. Lujan
A. C. Cruz

AN ACT TO AMEND SECTIONS 20004 AND 20004.1 OF
THE GOVERNMENT CODE OF GUAM, AND MAKING AN
APPROPRIATION FOR THE SPECIAL LOW COST HOUSING
RESERVE.

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

2 Section 1. Section 20004, Government Code of Guam, is hereby
3 amended to read as follows:

4 "Section 20004. DIRECT LOANS. To further assist the
5 development and advancement of agricultural, industrial,
6 commercial, construction, housing and related pursuits in
7 Guam, the Finance Agency may make direct loans to borrowers
8 in those cases where adequate financing is not available on
9 reasonable terms from a Lending Agency, even with a guarantee
10 from the Guarantee Fund, for a project approved by the Board.
11 Such loans may be made from, but only from, the Finance Agency
12 Guarantee Fund and upon such terms and conditions and under
13 such rules and regulations as the Board may prescribe; provided,
14 however, that not less than Three Hundred Sixty Thousand Dollars
15 (\$360,000.00) of the Guarantee Fund shall be reserved and made
16 available for agricultural loans."

17 Section 2. The sum of \$150,000 is hereby appropriated from
18 any available funds in the Unappropriated Surplus of the General Fund
19 for the Special Low Cost Housing Reserve of the Guarantee Fund of the
20 Guam Finance and Development Administration.

21 Section 3. Section 20004.1, Government Code of Guam, is hereby
22 amended to read as follows:

23 "Section 20004.1. Five Hundred Thousand Dollars (\$500,000)

2 ment Code of Guam is hereby reserved and set aside for the
3 following uses and purposes:

- 4 (1) Said amount shall be designated as the Special
5 Low Cost Housing Reserve and shall only be used
6 to provide housing loans either for the construction
7 of new structures or the improvement or repair of
8 existing structures in accordance with the provi-
9 sions of this section.
- 10 (2) No loan in excess of \$8,500 shall be made
11 for the construction of a new structure, and
12 provided further that the value of such structure
13 upon completion shall not exceed \$10,000.
- 14 (3) No loan shall be made in excess of \$2,500 for the
15 improvement or repair of an existing structure, and
16 provided further that the value of such structure
17 after the improvement or repair shall not exceed
18 \$10,000.
- 19 (4) Loans shall be available only for the construction,
20 improvement or repair of single family houses to be
21 occupied by the borrower. Only the head of a family,
22 or husband and wife jointly, shall be eligible to
23 be a borrower. No person shall be eligible for
24 more than one loan.
- 25 (5) Subject to the other conditions of this section, it
26 is particularly intended that this reserve be used
27 to provide direct loans in cases where existing
28 structures or lot sizes do not conform to the
29 minimum standards of the Federal Housing Administration."

30 Section 4. This Act is an urgency measure.