

SIXTH GUAM LEGISLATURE  
1962 (SECOND) Regular Session

Guam Territorial Law Library  
141 San Ramon Rd.  
Agana, Guam 96910

CERTIFICATION OF PASSAGE OF AN ACT TO THE GOVERNOR

This is to certify that Bill No. 273, "An Act to amend Sections 20004 and 20004.1 of the Government Code of Guam pertaining to the Low Cost Housing Fund", was on the 2nd day of February, 1962, duly and regularly passed.



A. B. NON PAT  
Speaker

ATTESTED:



V. B. BAMBA  
Legislative Secretary

-----  
This Act was received by the Governor this 6th day  
of February, 1962 at 1:55 o'clock P. M.

/s/ Manuel F.L. Guerrero

MANUEL F. LEON GUERRERO  
Secretary of Guam

APPROVED:

/s/ BILL DANIEL

BILL DANIEL  
Governor of Guam

DATED: March 7, 1962  
1:00 P.M.

RECEIVED

APR 05 1966

GUAM TERRITORIAL  
LAW LIBRARY

SIXTH GUAM LEGISLATURE  
1962 (SECOND) Regular Session

Bill No. 273

Introduced by \_\_\_\_\_  
A. B. Won Pat

AN ACT TO AMEND SECTIONS 20004 AND 20004.1  
OF THE GOVERNMENT CODE OF GUAM PERTAINING  
TO THE LOW COST HOUSING FUND.

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

2 Section 1. Section 20004 of the 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."

14 Section 2. Section 20004.1 of the Government Code of Guam is hereby  
15 amended to read as follows:

16 "Section 20004.1. Seven Hundred Seventy Thousand Dollars  
17 (\$770,000) of the Guarantee Fund provided by Section 20003 of  
18 the Government Code of Guam is hereby reserved and set aside  
19 for the following uses and purposes:

- 20 (1) Said amount shall be designated as the Special  
21 Low Cost Housing Reserve and shall only be used  
22 to provide housing loans either for the construction  
23 of new structures or the improvement or repair of  
24 existing structures in accordance with the provi-  
25 sions of this section.



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

22 Section 3. This Act is an urgency measure.