

CERTIFICATION OF PASSAGE OF AN ACT TO THE GOVERNOR

This is to certify that Bill No. 218(18), "AN ACT TO ADD A NEW SECTION 20010 TO CHAPTER 1, TITLE XXII, GOVERNMENT CODE OF GUAM, RELATIVE TO GUARANTEE OF LOANS FOR HOTEL CONSTRUCTION", was on the 3rd day of August, 1965, duly and regularly passed.

*Carlos P. Taitano*  
CARLOS P. TAITANO  
Speaker

Government ATTESTED:

/s/ Antonio S. N. Duenas  
ANTONIO S. N. DUENAS  
Legislative Secretary

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This Act was received by the Governor this 6th day of August, 1965 at 11:40 o'clock A. M.

/s/ RUDOLPH G. SABLAN  
RUDOLPH G. SABLAN  
Acting Secretary of Guam

APPROVED:

/s/ MANUEL F. L. GUERRERO  
MANUEL F. L. GUERRERO  
Governor of Guam

Dated: August 30, 1965  
11:55 A.M.

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EIGHTH GUAM LEGISLATURE  
1965 (FIRST) SPECIAL SESSION

Bill No. 218 (1S)

Introduced by Committee on Rules  
by request of the Governor

AN ACT TO ADD A NEW SECTION 20010 TO CHAPTER 1, TITLE XXI,  
GOVERNMENT CODE OF GUAM, RELATIVE TO GUARANTEE OF LOANS FOR  
HOTEL CONSTRUCTION.

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

Section 1. Section 20010 is hereby added to Chapter 1, Title XXII,

Government Code of Guam, to read as follows:

("Section 20010.) 20011 (PL 8-164)

(a) The Corporation is authorized in addition to the other powers conferred upon it by this Chapter, to guarantee payment of loans in an amount not to exceed the lesser of \$1,500,000 or Seventy Five percent (75%) of the total development and construction cost of any one project for the development and construction of tourist hotel facilities in Guam, the total cost of the development and construction of no one of which hotel facilities shall be not less than \$1,500,000 and may pledge its assets in support thereof.

(b) The Corporation will provide by regulation for the implementation of this authorization which regulations shall provide, without limitation, for submission to the corporation of necessary data in support of an application for guarantee, any charge to be made by the corporation with respect to such guarantee, and for the manner in which notice of default shall be given.

(c) The Governor of Guam, with the concurrence of the Committee on Rules of the Guam Legislature, is authorized to execute such documents as may be required to assure the integrity of a guaranty given pursuant to this Section, and, to that end, may pledge the full faith and credit of the Government of Guam.

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(d) In the event of default in payments on any loan so guaranteed and notice thereof in accordance with applicable regulations, it shall be the primary responsibility of the Guam Finance and Development Corporation to make such payments as may be required in support of its obligation. If the Corporation, for whatever reason, is unable to do so either in whole or in part any deficiency therein will be met by appropriation."

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LEGISLATIVE COUNCIL

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RECEIVED BY THE GOVERNOR

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SECRETARY OF GOVERNMENT