

CERTIFICATION OF PASSAGE OF AN ACT TO THE GOVERNOR

This is to certify that Bill No. 413, "An Act to amend Title XXI of the Government Code of Guam relative to rental housing guarantees," was on the 14th day of June, 1966, duly and regularly passed.

V. Reyes

VICENTE C. REYES
Vice Speaker

ATTESTED:

Antonio S.N. Duenas

ANTONIO S. N. DUENAS
Legislative Secretary

.....
This Act was received by the Governor this 16th
day of June, 1966 at 5:11 o'clock P. M.

/s/ Denver Dickerson

DENVER DICKERSON
Secretary of Guam

APPROVED:

/s/ Manuel F.L. Guerrero

MANUEL F. L. GUERRERO
Governor of Guam

DATED:

JUN 28 1966

11:45 A.M.

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Bill No. 413

shall provide, with Introduced by _____

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AN ACT TO AMEND TITLE XXI OF THE GOVERNMENT CODE OF
GUAM RELATIVE TO RENTAL HOUSING GUARANTEES.

1 Be it enacted by the People of the territory of Guam, That a new
2 Subsection (d) is hereby added to Section 20002, Government Code, to read as follows:

3 "(d) To encourage and promote the construction of housing
4 units for rent within the capacity of families of low and moderate
5 income. To assist in the development of tourist hotel facilities
6 as provided in this chapter."

7 Section 2. Section 20010, Government Code of Guam as enacted by
8 Public Law 8-81, is hereby renumbered Section 20011 of Title XXI, Government Code of
9 Guam.

10 Section 3. Section 20011, as renumbered by Section 2 hereof is hereby
11 amended to read as follows:

12 "Section 20011. Tourist Hotel Facilities.

13 "(a) The Housing Corporation is authorized in addition
14 to the powers conferred upon it by this Chapter, to guarantee
15 payment of loans in an amount not to exceed the lesser of
16 \$1,500,000 or Seventy-Five percent (75%) of the total development
17 and construction cost of any one project for the development
18 and construction of tourist hotel facilities in Guam, the total
19 cost of the development and construction of no one of which hotel
20 facilities shall be not less than \$1,500,000 and may pledge its
21 assests in support thereof.

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

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

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

21 Section 4. Section 20012 is hereby added to Chapter 1, Title XXI,
22 Government Code of Guam, to read as follows:

23 "Section 20012. Rental Housing Guarantee.

24 "(a) The Housing Corporation is authorized to guarantee
25 payment of loans in an amount not to exceed Seventy-Five percent
26 (75%) of the total development and construction cost of rental
27 housing under all Federal Housing Administration multi-family
28 housing programs. Any such project must consist of not more than
29 ten rental units. The Housing Corporation may pledge its assets
30 in support of any guarantee hereunder.

31 "(b) The Housing Corporation will provide by regulation for
32 the implementation of this Section which regulations shall provide,
33 without limitation, for submission to the Housing Corporation of
34 necessary data in support of an application for guarantee, any
35 charge to be made or security to be furnished with respect to such
guarantee and for the procedure to be followed in case of default.

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

6 "(d) In the event of default in payment on any loan guaran-
7 teed, in accordance with applicable regulations, it shall be the
8 primary responsibility of the Housing Corporation to make such
9 payments as may be required in support of its obligation, if
10 the Housing Corporation, for whatever reason, is unable to do
11 so either in whole or in part, any deficiency therein shall be
12 met by appropriation."