

NINTH GUAM LEGISLATURE
1967 (FIRST) Regular Session

Bill No. 270

Introduced by _____
Committee on Resources
and Development

AN ACT TO AMEND CHAPTER 1, TITLE LIV,
GOVERNMENT CODE OF GUAM, RELATIVE TO
GUAM ECONOMIC DEVELOPMENT AUTHORITY.

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

2 Section 1. The following sections are hereby added to Chapter 1,
3 Title LIV, Government Code of Guam, to read as follows:

4 "Section 53596. Agricultural Development Fund. There is
5 hereby established a special fund called the Agricultural
6 Development Fund, hereinafter referred to as the 'Fund', which
7 shall be maintained separate and apart from any other funds of
8 the Guam Economic Development Authority, and independent records
9 and accounts shall be maintained in connection therewith.

10 "Section 53597. Source: Source of Monies. The Fund shall
11 consist of all monies appropriated by the Government of Guam or
12 received from the United States Government or any agency thereof,
13 or from any other source for the administration of this Act, or
14 from any person or organization as compensation for services
15 rendered or facilities supplied; amounts received pursuant to
16 any surety bond or insurance policy or from other sources for
17 losses sustained by the Fund or by reason of damage to equipment
18 or supplies purchased with monies from the Fund; and all proceeds
19 realized from the sale or other disposition of any equipment or
20 supplies purchased with monies from the Fund.

21 "Section 53598. Source: Use of Fund Monies. The monies in
22 the Fund are to be used by the Guam Economic Development Authority
23 as part of a joint program with the Department of Agriculture to
24 aid in the development and/or subsidization of pork and beef pro-
25 duction, agricultural products processing plants and equipment
26 loans. This development will be wholly on the basis of a private

1 enterprise, and government land will be used only when it is readily
2 available and suitable. Privately owned land will be utilized
3 for the most part.

4 "Section 53999. Procedure. The program will proceed in
5 two directions:

6 (a) Direct loans to individuals as approved by the
7 Department of Agriculture.

8 (b) The organization of separate agricultural corporations
9 to be jointly managed by the Guam Economic Development Authority
10 and the Department of Agriculture.

11 "Section 53600. Responsibilities. It shall be the respon-
12 sibility of the Guam Economic Development Authority to (a) provide
13 the needed funds, (b) provide financial and business management,
14 (c) organize and direct marketing activities. It shall be the
15 responsibility of the Department of Agriculture to (a) select
16 and evaluate land when applicable, (b) approve and/or select
17 the agricultural products involved, (c) exercise operating
18 management control, (d) exercise continuing technical surveillance
19 of each project.

20 "Section 53601. Use of Funds. Funds will be advanced to
21 whatever entity is involved for the purpose of purchasing hogs,
22 cattle, supplies, feed, etc., all related to hog or beef production;
23 leasing and purchasing of equipment; establishing and developing
24 agricultural products processing plants and the leasing of land
25 when applicable to the development of pork and beef production or
26 agricultural products processing plants. Collateral security
27 will be obtained, if possible. Funds so advanced will be on
28 the basis of an interest charge of three (3%) percent per annum.
29 In some instances funds advanced will be on a capitalizing and
30 revolving basis, until such time as the project is self-supporting.

1 "Section 53602. Annual Reports. An annual report shall be
2 made jointly by the Guam Economic Development Authority and the
3 Department of Agriculture to the Governor and the Legislature,
4 reporting upon the progress made and containing a detailed financial
5 analysis.

6 "Section 53603. Construction. This Act shall be liberally
7 construed to accomplish its purpose of aiding in the development
8 of agriculture."

9 Section 2. This Act is an urgency measure.