

barred unless it is commenced not later than April 1, 1982.”

SUBCHAPTER V—PUBLIC HOUSING AND URBAN RENEWAL

§ 1425. Omitted

CODIFICATION

Section, act June 27, 1934, ch. 847, §214, as added Apr. 23, 1949, ch. 89, §2(a), 63 Stat. 57, and amended, related to insurance of mortgages on property in Guam. See section 1715d of Title 12, Banks and Banking.

§ 1425a. Legislative authority to create authorities; appointment of members; powers of authorities

The Legislature of Guam may by law grant to a public corporate authority, existing or to be created by or under such law, powers to undertake urban renewal and housing activities in Guam. Such legislature may by law provide for the appointment, terms of office, or removal of the members of such authority and for the powers of such authority, including authority to accept whatever benefits the Federal Government may make available, and to do all things, to exercise any and all powers, and to assume and fulfill any and all obligations, duties, responsibilities, and requirements, including but not limited to those relating to planning or zoning, necessary or desirable for receiving such Federal assistance, except that such authority shall not be given any power of taxation, nor any power to pledge the faith and credit of the territory of Guam for any loan whatever.

(Pub. L. 88-171, §1, Nov. 4, 1963, 77 Stat. 304.)

CODIFICATION

Section was not enacted as part of the Organic Act of Guam which comprises this chapter.

§ 1425b. Issuance of notes, bonds, and obligations

The Legislature of Guam may by law authorize such authority, any provision of the Organic Act of Guam [48 U.S.C. 1421 et seq.], or any other Act of Congress to the contrary notwithstanding, to borrow money and to issue notes, bonds, and other obligations of such character and maturity, with such security, and in such manner as the legislature may provide. Such notes, bonds, and other obligations shall not be a debt of the United States, or of Guam other than such authority, nor constitute a debt, indebtedness, or the borrowing of money within the meaning of any limitation or restriction on the issuance of notes, bonds, or other obligations contained in any laws of the United States applicable to Guam or to any agency thereof.

(Pub. L. 88-171, §2, Nov. 4, 1963, 77 Stat. 304.)

REFERENCES IN TEXT

The Organic Act of Guam, referred to in text, is act Aug. 1, 1950, ch. 512, 64 Stat. 384, as amended, which is classified generally to this chapter. For complete classification of this Act to the Code, see Short Title note set out under section 1421 of this title and Tables.

CODIFICATION

Section was not enacted as part of the Organic Act of Guam which comprises this chapter.

§ 1425c. Authorization of loans, conveyances, etc.

The Legislature of Guam may by law assist such authority by furnishing, or authorizing the furnishing of, cash donations, loans, conveyances of real and personal property, facilities, and services, and otherwise, and may by law take other action in aid of urban renewal or housing or related activities.

(Pub. L. 88-171, §3, Nov. 4, 1963, 77 Stat. 304.)

CODIFICATION

Section was not enacted as part of the Organic Act of Guam which comprises this chapter.

§ 1425d. Ratification of prior act

Each and every part of Public Law 6-135, approved December 18, 1962, heretofore enacted by the Legislature of Guam dealing with any part of the subject matter of sections 1425a to 1425e of this title and not inconsistent therewith is ratified and confirmed.

(Pub. L. 88-171, §4, Nov. 4, 1963, 77 Stat. 304.)

CODIFICATION

Section was not enacted as part of the Organic Act of Guam which comprises this chapter.

§ 1425e. Additional powers

Powers granted herein shall be in addition to, and not in derogation of, any powers granted by other law to, or for the benefit or assistance of, any public corporate authority.

(Pub. L. 88-171, §5, Nov. 4, 1963, 77 Stat. 304.)

CODIFICATION

Section was not enacted as part of the Organic Act of Guam which comprises this chapter.

§ 1426. Repealed. Aug. 2, 1954, ch. 649, title II, § 205, 68 Stat. 622

Section, acts Apr. 23, 1949, ch. 89, §2(b), 63 Stat. 58; June 30, 1953, ch. 170, §25(b), 67 Stat. 128, related to purchase of insured mortgage loans by the Federal National Mortgage Association, with respect to property in Guam. Section was not enacted as part of the Organic Act of Guam which comprises this chapter.

SUBCHAPTER VI—GUAM DEVELOPMENT FUND

§ 1428. Authorization of appropriations

(a) For the purpose of promoting economic development in the territory of Guam, there is authorized to be appropriated to the Secretary of the Interior to be paid to the government of Guam for the purposes of this subchapter the sum of \$5,000,000.

(b) In addition to the appropriations authorized in subsection (a) of this section, \$1,000,000 is authorized to be appropriated to the Secretary of the Interior to be paid to the government of Guam annually for five fiscal years commencing in fiscal year 1978 to carry out the purposes of this subchapter.

(Pub. L. 90-601, §2, Oct. 17, 1968, 82 Stat. 1172; Pub. L. 95-134, title II, §202, Oct. 15, 1977, 91 Stat. 1161.)

CODIFICATION

Section was not enacted as part of the Organic Act of Guam which comprises this chapter.