

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.

AMENDMENTS

1977—Pub. L. 95-134 designated existing provisions as subsec. (a) and added subsec. (b).

§ 1428a. Submission of plan for use of funds; contents of plan; term, interest rate, and premium charge of loan

Prior to receiving any funds pursuant to this subchapter the government of Guam shall submit to the Secretary of the Interior a plan for the use of such funds which meets the requirements of this section and is approved by the Secretary. The plan shall designate an agency or agencies of such government as the agency or agencies for the administration of the plan and shall set forth the policies and procedures to be followed in furthering the economic development of Guam through a program which shall include and make provision for loans and loan guarantees to promote the development of private enterprise and private industry in Guam through a revolving fund for such purposes: *Provided*, That the term of any loan made pursuant to the plan shall not exceed twenty-five years; that such loans shall bear interest (exclusive of premium charges for insurance, and service charges, if any) at such rate per annum as is determined to be reasonable and as approved by the Secretary, but in no event less than a rate equal to the average yield on outstanding marketable obligations of the United States as of the last day of the month preceding the date of the loan, adjusted to the nearest one-eighth of 1 per centum, which rate shall be determined by the Secretary of the Treasury upon the request of the authorized agency or agencies of the government of Guam; and that premium charges for the insurance and guarantee of loans shall be commensurate, in the judgment of the agency or agencies administering the fund, with expenses and risks covered.

(Pub. L. 90-601, § 3, Oct. 17, 1968, 82 Stat. 1172.)

CODIFICATION

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

§ 1428b. Prerequisite for loan or loan guarantee; maximum participation in available funds; reserves for loan guarantees

No loan or loan guarantee shall be made under this subchapter to any applicant who does not satisfy the agency or agencies administering the plan that financing is otherwise unavailable on reasonable terms and conditions. The maximum participation in the funds made available under section 1428 of this title shall be limited (a) so that not more than 25 per centum of the funds actually appropriated by the Congress may be devoted to any single project (b) to 90 per centum of loan guarantee, and (c) with respect to all loans, to that decree of participation prudent under the circumstances of individual loans but directly related to the minimum essential participation necessary to accomplish the purposes of this subchapter: *Provided*, That, with respect to loan guarantees, the reserves maintained by the agency or agencies for the guarantees shall not be less than 25 per centum of the guarantee.

(Pub. L. 90-601, § 4, Oct. 17, 1968, 82 Stat. 1172.)

CODIFICATION

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

§ 1428c. Accounting procedures

The plan provided for in section 1428a of this title shall set forth such fiscal control and fund accounting procedures as may be necessary to assure proper disbursement, repayment, and accounting for such funds.

(Pub. L. 90-601, § 5, Oct. 17, 1968, 82 Stat. 1172.)

CODIFICATION

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

§ 1428d. Report for inclusion in annual report by Governor

The Governor of Guam shall include in the annual report to Congress required pursuant to section 1422 of this title a report on the administration of this subchapter.

(Pub. L. 90-601, § 6, Oct. 17, 1968, 82 Stat. 1173; Pub. L. 96-470, title II, § 206(c), Oct. 19, 1980, 94 Stat. 2244.)

CODIFICATION

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

AMENDMENTS

1980—Pub. L. 96-470 substituted provision requiring the Governor of Guam to include in his report to Congress under section 1422 of this title a report on the administration of this subchapter for provision requiring the Governor of Guam to make an annual report to the Secretary of the Interior on administration of this subchapter, copies of which were to be forwarded to the Speaker of the House of Representatives and the President of the Senate.

§ 1428e. Audit of books and records of agency, or agencies, administering loan funds

The Comptroller General of the United States, or any of his duly authorized representatives, shall have access, for the purpose of audit and examination, to the books, documents, papers, and records of the agency, or agencies, of the government of Guam administering the plan that are pertinent to the funds received under this subchapter.

(Pub. L. 90-601, § 7, Oct. 17, 1968, 82 Stat. 1173.)

CODIFICATION

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

CHAPTER 9—SAMOA, TUTUILA, MANUA, SWAINS ISLAND, AND TRUST TERRITORY OF THE PACIFIC ISLANDS

§§ 1431 to 1440. Transferred

Section 1431, act Mar. 4, 1925, ch. 563, 43 Stat. 1357, which related to making Swains Island part of American Samoa, was transferred to section 1662 of this title.

Section 1431a, acts Feb. 20, 1929, ch. 281, 45 Stat. 1253; May 22, 1929, ch. 6, 46 Stat. 4, which related to islands of eastern Samoa, was transferred to section 1661 of this title.

Section 1432, act June 28, 1906, ch. 3585, 34 Stat. 552, which related to acknowledgment of deeds in the is-