

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 Repealed.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 au-

thorized 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), \$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