

**I MINA'TRENTAI DOS NA LIHESLATURAN GUÁHAN
2013 (First) Regular Session**

Bill No. 138-32 (COR)

Introduced by:

v.c. pangelinan

2013 JUN -5 PM 1:39

AN ACT TO AMEND SECTION 1515(i)(2)(G), ARTICLE 5, CHAPTER 1, TITLE 5 OF THE GUAM CODE ANNOTATED RELATIVE TO THE REPAIR AND IMPROVEMENTS TO THE GUAM FISHERMEN'S COOPERATIVE.

BE IT ENACTED BY THE PEOPLE OF GUAM:

SECTION 1. Section 1515(i)(2)(G) of Article 5, Chapter 1, Title 5 Guam Code Annotated is hereby amended to read:

~~“(G) a grant of Two Million Dollars (\$2,000,000.00) for the purposes of issuing a loan of no less than Five Million Dollars (\$5,000,000) to the Guam Fishermen's Cooperative Association (GFCA) for the construction, repair and improvements of its facility as part of for the development of the Greg D. Perez Marina Economic Enhancement Master Plan. The loan shall be structured and administered by the Guam Economic Development Authority (GEDA) for the term of up to forty (40) years at a maximum interest rate of no more than Four percent (4%) per annum. Proceeds from the repayment of the loan shall be deposited into the Agricultural Development Fund. The entire amount of the grant shall be available to the GFCA and no portion of the amount shall be deducted by the Guam Economic Development Agency for fees, project management or other expenses not specifically allowed herein. No portion of the grant shall be used for~~

16 fees. The GFA shall report to the Governor and the Speaker all expenditures of this
17 grant and other funds secured by the GFA used for the construction, repair and
18 improvements to its facility on a quarterly basis until the grant is fully expended
19 and the facility construction, repair and improvements are completed.

20 **SECTION 2. Severability.** If any provision of this Law or its application to
21 any person or circumstances is found to be invalid or contrary to law, such
22 invalidity *shall not* affect other provisions or applications of this Law which can be
23 given effect without the invalid provisions or application and to this end the
24 provisions of this Act are severable.

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