

12 GCA AUTONOMOUS AGENCIES
CH. 52 AGRICULTURAL DEVELOPMENT FUND

CHAPTER 52
AGRICULTURAL DEVELOPMENT FUND

- § 52101. Agricultural Development Fund.
- § 52102. Same: Source of Moneys.
- § 52103. Same: Use of Fund Moneys.
- § 52104. Procedure.
- § 52105. Responsibilities.
- § 52106. Use of Funds.
- § 52106.1. From the Agricultural Development Fund.
- § 52106.2. Criteria and Requirements.
- § 52107. Annual Reports.
- § 52108. Construction.

§ 52101. Agricultural Development Fund.

There is hereby established a special fund called the *Agricultural Development Fund*, hereinafter referred to as the *Fund*, which shall be maintained separate and apart from any other funds of the Guam Economic Development Authority, and independent records and accounts shall be maintained in connection therewith.

SOURCE: GC § 53596.

§ 52102. Same: Source of Moneys.

The Fund shall consist of all moneys appropriated by the government of Guam or received from the United States Government or any agency thereof, or from any other source for the administration of this Chapter, or from any person or organization as compensation for services rendered or facilities supplied; amounts received pursuant to any surety bond or insurance policy or from other sources for losses sustained by the Fund or by reason of damage to equipment or supplies purchased with moneys from the Fund; and all proceeds realized from the sale or other disposition of any equipment or supplies purchased with moneys from the Fund.

SOURCE: GC § 53597.

§ 52103. Same: Use of Fund Moneys.

The moneys in the Fund are to be used by the Guam Economic Development Authority as part of a joint program with the Department of Agriculture to aid in the development or subsidization of poultry, pork

12 GCA AUTONOMOUS AGENCIES
CH. 52 AGRICULTURAL DEVELOPMENT FUND

and beef production, agricultural products, processing plants and equipment loans. This development will be wholly on the basis of a private enterprise, and government land will be used only when it is readily available and suitable, privately owned land to be utilized wherever possible.

SOURCE: GC § 53598.

§ 52104. Procedure.

The program will proceed in two (2) directions:

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

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

SOURCE: GC § 53599.

§ 52105. Responsibilities.

It shall be the responsibility of the Guam Economic Development Authority to (a) provide the needed funds, (b) provide financial and business management, (c) organize and direct marketing activities. It shall be the responsibility of the Department of Agriculture to (a) select and evaluate land when applicable, (b) approve and/or select the agricultural products involved, (c) exercise operating management control, (d) exercise continuing technical surveillance of each project.

SOURCE: GC § 53600.

§ 52106. Use of Funds.

Funds will be advanced to whatever entity is involved for the purpose of purchasing poultry, hogs, cattle, supplies, feed, etc., all related to poultry, hog or beef production; leasing and purchasing of equipment; establishing and developing agriculture, aquaculture, horticulture and mariculture operations, processing plants and the leasing of land when applicable to the development of poultry, pork and beef production, agricultural products or processing plants. Collateral security will be obtained, if possible. Funds so advanced will be on the basis of an interest charge of four percent (4%) per annum. In some instances funds advanced will be on a continuing and revolving basis, until such time as the project is self-supporting.

12 GCA AUTONOMOUS AGENCIES
CH. 52 AGRICULTURAL DEVELOPMENT FUND

SOURCE: GC § 53601; amended by P.L. 20-97:4.

§ 52106.1. From the Agricultural Development Fund.

The Guam Economic Development Authority shall make direct loans to and guarantee loans of responsible non-profit cooperative associations and individual farmers necessary for expanding facilities for the improvement of marketing of agriculture products and other related agriculture activities in carrying out provisions of §§ 52103, 52106, and 56103 of this Division.

SOURCE: GC § 53601.1, as added by P.L. 16-125; amended by P.L. 20-97:2.

§ 52106.2. Criteria and Requirements.

In undertaking any such loan, the Board of Directors shall be guided by and shall observe the following criteria and requirements; provided, that the determination by the Board of Directors as to its compliance with such criteria and requirements shall be final and conclusive:

(1) There is a need for such facilities in the area in which the facilities are to be located;

(2) No facilities shall be leased to any public or non-profit agency unless a feasibility study supporting the project's financing is submitted by the applicant to the Corporation. The study shall contain information as directed by the Corporation.

(3) Adequate provision shall be made for the payment of the principal of and the interest on said loan and any necessary reserves therefor and for the operation, repair and maintenance of the facilities at the expense of the lessee(s); and

(4) Public facilities, including utilities, and public services necessary for the facilities will be made available."

SOURCE: Added by P.L. 20-97:5.

§ 52107. Annual Reports.

An annual report shall be made jointly by the Guam Economic Development Authority and the Department of Agriculture to the Governor and the Legislature, reporting upon the progress made and containing a detailed financial analysis.

SOURCE: GC § 53602.

12 GCA AUTONOMOUS AGENCIES
CH. 52 AGRICULTURAL DEVELOPMENT FUND

§ 52108. Construction.

This Chapter shall be liberally construed to accomplish its purpose of aiding in the development of agriculture.

SOURCE: GC § 53603.
