

LEGISLATURE OF THE STATE OF KOROR
P.O. Box 116
Koror, Republic of Palau 96940

FIRST OLBIIL ERA LLACH ER A OREOR
Second Special Session, January 1984

Public Law No: K1-1-84

A BILL

To authorize the State of Koror to borrow money to finance a public investment.

THE PEOPLE OF KOROR REPRESENTED IN THE LEGISLATURE OF THE STATE OF KOROR DO ENACT AS FOLLOWS:

Section 1. Legislative Findings and Purpose.

- 1) The Constitution of the State of Koror is the supreme law of the State of Koror.
- 2) Article VIII, Section 6, subsection 2 empowers the Legislature of the State of Koror to "borrow money on the credit of the State of Koror to finance investments."
- 3) Article VI, Section 2, subsection 3 provides that the House of Traditional Leaders "shall represent the State in engaging in any dialogue with any entity...".
- 4) The purpose of this bill is to authorize the State Executive Administrator or his duly authorized representative, to borrow up to \$36,000 from the Bank of Hawaii to complete the purchase of former Downer & Fletcher quarters #2 and #4, situated on Koror State public lands in Madalaih hamlet, such houses serving as collateral for the above loan.

Section 2. Income.

Pursuant to Article IX, all income derived from the rental of these housing units will be deposited to the Treasury of the State of Koror.

Section 3. Effective Date.

This bill shall take effect immediately upon its approval by the House of Traditional Leaders, or upon its becoming law without such approval.

Passed on this 23rd day of January 1984 by the Legislature of the State of Koror.

Certified by: /s/
Tadashi Sakuma
Vice-Speaker

APPROVED this 13th day of February, 1984.

/s/
Ibedul Y. M. Gibbons
House of Traditional Leaders