

AN ACT

APPROPRIATING THE SUM OF TEN THOUSAND DOLLARS (\$10,000) FOR FUNDING A LOAN TO THE MORTLOCKS COPRA COOPERATIVE ASSOCIATION.

BE IT ENACTED BY THE TRUK DISTRICT LEGISLATURE THAT:


Section 1. Appropriation. There is hereby appropriated, out of the General Fund of the Truk District Legislature, the sum of ten thousand dollars (\$10,000) for the purpose of funding a loan to the Mortlocks Copra Cooperative Association.


Section 2. Administration. The District Administrator, Truk, is authorized to administer the funds appropriated by this Act. The District Administrator shall proffer a loan agreement to the Mortlocks Copra Cooperative Association which shall include the following provisions:

- (1) The loan shall consist of ten thousand dollars (\$10,000).
- (2) Annual installments shall be paid over a ten year period with the first installment one year from the day the loan is issued. Each installment shall be one thousand dollars (\$1,000) with the exception of the last installment which shall be two thousand dollars (\$2,000).
- (3) The only interest charged to the Cooperative shall be for delinquent payments of the annual installments. The interest rate shall be five percent annual interest accrued daily on the unpaid balance of the delinquent installment.


Section 3. Reversion. Any funds appropriated by this Act and interest accrued therefrom shall revert to the General Fund of the Truk District Legislature upon payment of installments or interest by the Cooperative to the District Administrator.

Section 4. Effective Date. This Act shall take effect upon its approval by the District Administrator, Truk, or upon its becoming law without such approval.

Attested: 
Tatasy Albert
Legislative Clerk/Secretary
Truk District Legislature

Signed by: 
Koichi Sana, Speaker
Truk District Legislature

Date: 7/2/76

Approved by: 
Mitaro S. Danis
District Administrator, Truk

Date: 7/19/76