

tions thereon, interest payments to Treasury on advances, and contributions to retirement and disability funds.

Section 1407g, acts June 30, 1949, ch. 285, §8, 63 Stat. 354; Sept. 2, 1958, Pub. L. 85-913, §5, 72 Stat. 1760, related to authorization of appropriations necessary to cover losses sustained in revenue-producing activities, expenses incurred in non-revenue-producing activities, and an appraisal of necessary working capital.

Section 1407h, acts June 30, 1949, ch. 285, §9, 63 Stat. 354; Sept. 2, 1958, Pub. L. 85-913, §6, 72 Stat. 1760, related to Board of Directors of Corporation.

Section 1407i, act June 30, 1949, ch. 285, §10, 63 Stat. 355; 1970 Reorg. Plan No. 2, §102, eff. July 1, 1970, 35 F.R. 7959, 84 Stat. 2085, related to transfer of functions, assets, and property of Virgin Islands Company to Corporation.

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE

Act June 30, 1949, ch. 285, §14, 63 Stat. 356, which provided that act June 30, 1949, ch. 285 [see Short Title note below] become effective June 30, 1949, was repealed by Pub. L. 97-357, title III, §308(e), Oct. 19, 1982, 96 Stat. 1710.

SHORT TITLE

Act June 30, 1949, ch. 285, §15, 63 Stat. 356, provided that act June 30, 1949, enacting sections 1407 to 1407i of this title and amending section 1401d of this title and section 846 of former Title 31, Money and Finance, could be cited as the "Virgin Islands Corporation Act", prior to repeal by Pub. L. 97-357, title III, §308(e), Oct. 19, 1982, 96 Stat. 1710.

SAVINGS PROVISION

Pub. L. 97-357, title III, §308(e), Oct. 19, 1982, 96 Stat. 1710, provided in part: "That nothing in this subsection [repealing sections 1407 to 1407i of this title] shall affect the pension rights of former employees of the Virgin Islands Corporation."

TRANSFER OF FACILITIES; INVESTMENT INCREASE; SUPPLY OF ELECTRIC POWER

Pub. L. 85-913, §7, Sept. 2, 1958, 72 Stat. 1760, authorized the Secretary of the Navy to transfer and convey to the Virgin Islands Corporation, without reimbursement, the power-generating facilities located at the Marine Corps air facility and naval submarine base, Saint Thomas, Virgin Islands, together with all the land, buildings, structures, facilities, distribution lines, fuel tanks, and equipment appurtenant thereto and necessary for the operation thereof, with such transfer to be accomplished not later than June 30, 1969.

DISSOLUTION OF VIRGIN ISLANDS COMPANY

Act June 30, 1949, ch. 285, §11, 63 Stat. 355, authorized the Secretary of the Interior, the Under Secretary of the Interior, and the Governor of the Virgin Islands, as the stockholders of the Virgin Islands Company, a corporation created by ordinance of the Colonial Council for Saint Thomas and Saint John, Virgin Islands of the United States, to take such steps as may be appropriate to dissolve the Virgin Islands Company, prior to repeal by Pub. L. 97-357, title III, §308(e), Oct. 19, 1982, 96 Stat. 1710.

SUBCHAPTER IV—PUBLIC HOUSING

§ 1408. Legislative authority to create authorities; appointment of members; powers of authorities

The government of the Virgin Islands, through its legislative assembly, may grant to a public corporate authority existing or to be created through said assembly, exclusive authority to

undertake slum clearance, urban redevelopment, urban renewal, and low-rent housing activities within the municipalities of the Virgin Islands. The legislative assembly may provide for the appointment and terms of office of the members of such authority and for the powers of such authority, including authority to accept whatever benefits the Federal Government may make available under the Housing Act of 1949 (Public Law 171, Eighty-First Congress), as amended [42 U.S.C. 1441 et seq.], or any other law, for projects contemplated by this Act, as amended, and to do all things, to exercise any and all powers, and to assume and fulfill any and all obligations, duties, responsibilities, and requirements, including but not limited to those relating to planning or zoning, necessary or desirable for receiving such Federal assistance, except that such authority shall not be given any power of taxation, nor any power to pledge the faith and credit of the people of the Virgin Islands for any loan whatever.

(July 18, 1950, ch. 466, title III, §301, 64 Stat. 346; Aug. 11, 1955, ch. 783, title I, §107(5), (7), (9), 69 Stat. 638.)

Editorial Notes

REFERENCES IN TEXT

The Housing Act of 1949 (Public Law 171, Eighty-First Congress), as amended, referred to in text, is act July 15, 1949, ch. 338, 63 Stat. 413, which is classified principally to chapter 8A (§1441 et seq.) of Title 42, The Public Health and Welfare. For complete classification of this Act to the Code, see Short Title note set out under section 1441 of Title 42 and Tables.

This Act, referred to in text, means act July 18, 1950, ch. 466, 64 Stat. 344, known as the Territorial Enabling Act of 1950, which enacted this subchapter and sections 480 to 480b, 483a, 483b, 721 to 721b, and 910 to 910b of this title, amended sections 481 to 483 and 722 of this title, and enacted provisions set out as notes under sections 480, 481, and 722 of this title. For complete classification of this Act to the Code, see Tables.

AMENDMENTS

1955—Act Aug. 11, 1955, included urban renewal projects, and inserted "as amended" after "Housing Act of 1949" and after "this Act".

Statutory Notes and Related Subsidiaries

URBAN RENEWAL ACTIVITIES

Act Aug. 11, 1955, ch. 783, title I, §107(4), 69 Stat. 638, amended the heading of title III of the Territorial Enabling Act of 1950, this subchapter, to insert the words "urban renewal" in order to make financial assistance available for urban renewal projects.

§ 1408a. Issuance of notes, bonds, and obligations

The legislative assembly may authorize such authority, any provision of the Virgin Islands Organic Act [48 U.S.C. 1405 et seq.] or any other Act of Congress to the contrary notwithstanding, to borrow money and to issue notes, bonds, and other obligations of such character and maturity, with such security, and in such manner as the legislative assembly may provide. Such notes, bonds, and other obligations shall not be a debt of the United States, or of the Virgin Islands or of any municipality or subdivision thereof, other than such authority, nor constitute "bonds and other obligations" within the