

[CHAPTER 645.]

AN ACT

August 24, 1935.

[H. R. 8345.]

[Public, No. 324.]

Authorizing the Secretary of the Navy to accept without cost to the United States certain lands in Duval County, State of Florida.

Duval County, Fla.
Acceptance of certain
lands in, authorized.

Description.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Navy be, and he is hereby, authorized to accept on behalf of the United States, free of all encumbrances, and without cost to the United States, a title in fee simple to the following tract of land in Duval County, in the State of Florida, to wit: Lots 20 to 29, both inclusive, in block 1, central business addition to South Jacksonville, and the foot of Hendricks Avenue (formerly known as "Ferry Street") from Commerce Street to the Saint Johns River, together with all riparian rights thereunto belonging or in anywise appertaining: *Provided,* That the cost of maintaining same for the Naval Reserves shall be paid for by the State of Florida.

Proviso.
Maintenance.

Approved, August 24, 1935.

[CHAPTER 646.]

AN ACT

August 24, 1935.

[S. 3123.]

[Public, No. 324.]

To provide for the relief of public-school districts and other public-school authorities, and for other purposes.

Public school dis-
tricts, etc.
Reconstruction Fi-
nance Corporation to
make loans for the
benefit of certain.

Sums to be equally
allocated.

Purpose of loans.

Terms and condi-
tions.

Vol. 47, p. 6; U. S.
C., p. 573.

Security.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Reconstruction Finance Corporation is hereby authorized and empowered to make loans out of the funds of the Corporation in an aggregate amount not exceeding \$10,000,000 to or for the benefit of tax-supported public-school districts or other similar public-school authorities in charge of public schools, organized pursuant to the laws of the several States, Territories, and the District of Columbia. Such aggregate amount shall be allocated equitably among the several States and Territories, and the District of Columbia, on the basis of demonstrated need. Such loans shall be made for the purpose of enabling any such district or authority which, or any State, municipality, or other public body which, is authorized to incur indebtedness for the benefit of public schools (herein referred to as the "borrower") to reduce and refinance outstanding indebtedness or obligations which have been incurred prior to the enactment of this Act for the purpose of financing the construction, operation and/or maintenance of public-school facilities.

Such loans shall be subject to the same terms and conditions as loans made under section 5 of the Reconstruction Finance Corporation Act, as amended, except that (1) the term of any such loans shall not exceed thirty-three years; (2) each such loan shall, in the opinion of the Corporation, be reasonably and adequately secured, and, in respect to the type of security, shall be secured (a) by bonds, notes, or other obligations for the payment of which shall be pledged the full faith and credit and taxing power of the borrower or of such taxing authority as may be authorized pursuant to State law to levy assessments, taxes, or other charges for the benefit of public schools, and/or (b) by bonds, notes, or other obligations which are a lien on real property of the borrower, and/or (c) by such other collateral as may be acceptable to the Corporation; (3) the borrower shall agree not to issue during the term of the loan any other obligations so secured, and insofar as it may lawfully do so, shall agree not to assume during such term any further indebtedness for the benefit of public schools, except with the consent of the Corpora-

Borrower not to as-
sume further indebted-
ness.