

[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.

tion; (4) the borrower shall agree, insofar as it may lawfully do so, that so long as any part of such loan shall remain unpaid the borrower will in each year apply to the repayment of such loan or to the purchase or redemption of the obligations issued to evidence such loan, an amount equal to the amount by which the assessments, taxes and other funds received by it for the benefit of public schools exceeds (a) the cost of operation and maintenance of the public-school facilities which are financed in whole or in part by such amount of assessments, taxes or other charges, received by it; (b) the debt charges on its outstanding obligations; and (c) provisions for such reasonable reserves as may be approved by the Corporation.

Repayment provisions.

No loan shall be made under this section until the Corporation (a) has caused an appraisal to be made of the taxpaying ability of the taxing district or other territory throughout which assessments, taxes, or other charges are authorized to be levied for the purpose of paying the costs of, or for the purpose of securing funds to repay indebtedness incurred to finance the construction, operation, and/or maintenance of the public-school facilities on account of which the indebtedness was incurred or obligations assumed which are to be reduced and refinanced in connection with a loan from the Corporation made under this section; (b) has been satisfied that an agreement has been entered into with the holders of outstanding bonds, notes, and/or other obligations incurred by or for the benefit of the tax-supported public-school district or other similar public-school authority in charge of public schools which indebtedness or obligations are to be reduced and refinanced in connection with a loan from the Corporation, under which agreement it will be possible to purchase, reduce, or refund all or a major portion of the aggregate of outstanding indebtedness and obligations incurred by or on behalf of such district or authority at a price determined by the Corporation to be reasonable after taking into consideration the average market price of the evidences of the indebtedness or obligations to be reduced and refinanced over the six months' period ending January 1, 1935, and under which a substantial reduction will be brought about in the aggregate of such outstanding indebtedness and obligations; and (c) has determined, in view of such appraisal of taxpaying ability and of such substantial reduction in the aggregate of such outstanding indebtedness and obligations, that the operation of the public-school facilities to refinance indebtedness or obligations incurred for the benefit of which a loan from the Corporation is applied for under this section, is economically sound and will promote the general welfare of the community.

Appraisal, etc., requirements.

Refinancing.

Finding of economic soundness.

When any loan is authorized pursuant to the provisions of this section and it shall then or thereafter appear that repairs and necessary extensions or improvements to the public-school facilities, to refinance the indebtedness or obligations incurred for the benefit of which such loan is authorized, are necessary or desirable for the further assurance of the ability of the borrower to repay such loan, the Corporation, within the limitation as to total amount provided in this section, may make an additional loan or loans to such borrower for such purposes.

Additional loans for repairs, etc.

The proceeds of any loan applied for by a borrower under this section may be paid either to such borrower or to the holders or representatives of the holders of the bonds, notes, and/or other obligations to be reduced and refinanced in connection with such loan, and such loans may be made upon promissory notes collateralized by such bonds, notes, and/or other obligations, or through the purchase of securities issued or to be issued by such borrower.

Use of proceeds of loans.

Not available for
payment of teachers'
salaries.
Vol. 48, p. 1113.

SEC. 2. No loan shall be made by the Corporation under this Act where any part of the proceeds of such loan are to be used for purposes authorized by section 16 of the Act approved June 19, 1934 (Public, Numbered 417, Seventy-third Congress).

Approved, August 24, 1935.

[CHAPTER 647.]

JOINT RESOLUTION

To provide for the erection of a suitable memorial to the Fourth Division, American Expeditionary Forces.

August 24, 1935.
[S. J. Res. 69.]
[Pub. Res., No. 55.]

Fourth Division,
American Expeditionary
Forces.
Erection of memorial
to.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the Director of the National Park Service be, and he is hereby, authorized and directed to grant permission to the Fourth Division Memorial Association, American Expeditionary Forces, through Major General George H. Cameron, United States Army, retired, president, or his successors in office, for the erection as a gift to the people of the United States on public grounds in the District of Columbia, a memorial to the Fourth Division: *Provided*, That the design and location for the memorial shall be approved by the National Commission of Fine Arts: *Provided further*, That such monument shall be erected under the supervision of the Director of the National Park Service, of the Department of the Interior, and that the United States shall be put to no expense in or by the erection of said monument.

Provisos.
Approval of site and
design required.
Supervision.

Approved, August 24, 1935.

[CHAPTER 648.]

JOINT RESOLUTION

Authorizing the State of Arizona to transfer to the town of Benson without cost title to section 16, township 17 south, range 20 east, Gila and Salt River meridian, for school and park purposes.

August 24, 1935.
[H. J. Res. 276.]
[Pub. Res., No. 56.]

State of Arizona.
May transfer certain
land to town of Benson.
Statutory restrictions
waived.
Vol. 36, p. 574.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That notwithstanding the provisions of section 28 of the Act of Congress approved June 20, 1910 (36 Stat. 557-572), the State of Arizona is authorized to transfer without cost to the town of Benson title to section 16, township 17 south, range 20 east, Gila and Salt River meridian for park purposes.

Approved, August 24, 1935.

[CHAPTER 680.]

AN ACT

To convey certain lands and buildings to the city of Reno, Nevada.

August 26, 1935.
[S. 414.]
[Public, No. 326.]

Reno, Nev.
Conveyance of cer-
tain lands and build-
ings to, 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 Treasury is authorized and directed to convey, by quitclaim deed, on behalf of the United States, to the city of Reno, Nevada, the hereinafter described parcels of land, located in such city, together with such buildings as may be situated thereon: (1) Beginning at the intersection of the east side line of Virginia Street with the south side line of East Front Street, in the city of Reno, Nevada, and running thence easterly and along the south side line of such East Front Street one hundred and sixty feet, thence southerly and parallel with the east side line of such Virginia Street one hundred fifteen and eighty-seven one-hundredths feet, thence deflect right eighty-one degrees forty-six minutes for a distance of one hundred thirty-three and one-tenth feet, thence deflect left twenty-one degrees seventeen minutes for a distance of thirty-two