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

Section 308(e) of Pub. L. 97–357 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.)

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, as amended, 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, as amended, 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''.

URBAN RENEWAL ACTIVITIES

Section 107(4) of act Aug. 11, 1955, 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 meaning of sections 1403 to 1403b of this title, or a debt, indebtedness, or the borrowing of money within the meaning of any limitation or restriction on the issuance of notes, bonds, or other obligations contained in any laws of the United States applicable to the Virgin Islands or to any municipal corporation or other political subdivision or agency thereof.

(July 18, 1950, ch. 466, title III, § 302, 64 Stat. 346.)

REFERENCES IN TEXT

The Virgin Islands Organic Act, referred to in text, probably means the Organic Act of the Virgin Islands of the United States, act June 22, 1936, ch. 699, 49 Stat. 1807, as amended, which is classified generally to subchapter II (§ 1405 et seq.) of this chapter. For complete classification of this Act to the Code, see section 1406m of this title and Tables.

§ 1408b. Authorization of loans, conveyances, etc., by government and municipalities

The government of the Virgin Islands, through its legislative assembly, may assist such authority with cash donations, loans, conveyances of real and personal property, facilities, and services, and otherwise, and may authorize municipalities and other subdivisions to make cash donations, loans, conveyances of real and personal property to such authority, and to take other action, including but not limited to, the making available or the furnishing of facilities and services, in aid of slum clearance, urban redevelop-