

1970, 84 Stat. 1780, provided for a revolving guarantee fund. Section 4528 of this title transferred all receipts, funds, or other assets and all liabilities of the revolving fund established under this section to the revolving fund established under section 4518 of this title.

## SHORT TITLE

Section 401 of title IV of Pub. L. 90-448 which provided that this title, which enacted this chapter and amended section 1492 of this title and sections 371 and 1464 of Title 12, Banks and Banking, may be referred to as the "New Communities Act of 1968", was repealed by Pub. L. 98-181, title IV, § 474(e), Nov. 30, 1983, 97 Stat. 1239.

## SAVINGS PROVISION

Section 474(e) of Pub. L. 98-181 provided that: “Any actions taken, prior to repeal, under the authority of any of the sections which are repealed by this section [repealing sections 3901 to 3906, 3908, 3909, 3911, 3914, 4511 to 4524, and 4528 to 4532 of this title] shall continue to be valid. Nothing in this subsection shall impair the validity of any guarantees which have been made pursuant to title IV [of the Housing and Urban Development Act of 1968, 42 U.S.C. 3901 et seq.] or title VII [of the Housing and Urban Development Act of 1970, 42 U.S.C. 4501 et seq.] and any such guarantees shall continue to be governed by the provisions of title IV or title VII, as applicable, as they existed immediately before the date of the enactment of this Act [Nov. 30, 1983].”

**§ 3907. Omitted**

## CODIFICATION

Section, Pub. L. 90-448, title IV, §408, Aug. 1, 1968, 82 Stat. 516; Pub. L. 91-609, title III, §303(c), Dec. 31, 1970, 84 Stat. 1780, which related to incontestability of guarantees was omitted pursuant to section 4528 of this title, which terminated authority to guarantee bonds, debentures, notes, or other obligations under this chapter after Dec. 31, 1970, with exceptions now inapplicable.

**§§ 3908, 3909. Repealed. Pub. L. 98-181, title IV, § 474(e), Nov. 30, 1983, 97 Stat. 1239**

Section 3908, Pub. L. 90-448, title IV, § 409, Aug. 1, 1968, 82 Stat. 516, related to encouragement of small builders in new community construction under this chapter.

Section 3909, Pub. L. 90-448, title IV, §410, Aug. 1, 1968, 82 Stat. 516, related to labor standards in construction under this chapter.

**§ 3910. Omitted**

## CODIFICATION

Section, Pub. L. 90-448, title IV, §411, Aug. 1, 1968, 82 Stat. 516, which related to real property taxation was omitted pursuant to section 4528 of this title, which terminated authority to guarantee bonds, debentures, notes, or other obligations under this chapter after Dec. 31, 1970, with exceptions now inapplicable.

**§ 3911. Repealed. Pub. L. 98-181, title IV, § 474(e),  
Nov. 30, 1983, 97 Stat. 1239**

Section, Pub. L. 90-448, title IV, §412, 1, 1968, 82 Stat. 516; Pub. L. 91-152, title III, §304, Dec. 24, 1969, 83 Stat. 391; Pub. L. 91-609, title III, §303(b), Dec. 31, 1970, 84 Stat. 1780, provided for supplementary grants under this chapter.

**§§ 3912, 3913. Omitted**

## CODIFICATION

Sections were omitted pursuant to section 4528 of this title, which terminated authority to guarantee bonds, debentures, notes, or other obligations under this chapter after Dec. 31, 1970, with exceptions now inapplicable.

Section 3912, Pub. L. 90-448, title IV, §413, Aug. 1, 1968, 82 Stat. 517, set out functions, powers and duties of the Secretary under this chapter.

Section 3913, Pub. L. 90-448, title IV, § 414, Aug. 1, 1968, 82 Stat. 517, related to audit of financial transactions of those whose obligations are guaranteed under this chapter.

**§ 3914. Repealed. Pub. L. 98-181, title IV, § 474(e),  
Nov. 30, 1983, 97 Stat. 1239**

Section, Pub. L. 90-448, title IV, §415, Aug. 1, 1968, 82 Stat. 517, defined “land development”, “actual costs”, and “new community assistance projects” for purposes of this chapter.

## CHAPTER 49—NATIONAL HOUSING PARTNERSHIPS

- Sec.  
3931. Congressional statement of purpose.  
3932. Creation of corporations.  
    (a) Authorization.  
    (b) Creation of additional corporations.  
    (c) Creation of corporations and organization of other partnerships, joint ventures, or associations by private persons.  
3933. Organization of corporation.  
    (a) Appointment of incorporators; Chairman; initial board of directors.  
    (b) Action by incorporators; filing articles of incorporation.  
    (c) Initial offering of stock in corporation and of interests in partnership; terms of offering.  
3934. Board of Directors; membership; appointment; term.  
3935. Financing the corporation.  
3936. Purposes and powers of corporation.  
    (a) Building, rehabilitation, acquisition, and financing of housing and related facilities for families and individuals of low or moderate income; acquisition and disposal of property; funds.  
    (b) Authorization to enter into partnerships, limited partnerships, joint ventures, and other associations; manager or general partner of partnership, venture, or association; research and studies; technical assistance; loans or grants; hire or acceptance of services of consultants, experts, advisory boards and panels.  
    (c) Exercise of powers conferred upon stock corporation by District of Columbia Business Corporation Act.  
    (d) Labor standards.  
    (e) Maximum combined outstanding equity commitment.  
3937. National housing partnership.  
    (a) Formation of limited partnership; partnership agreement.  
    (b) Applicability of other laws; legal status of limited partnership.  
    (c) Authorization to enter into partnerships, limited partnerships, or joint ventures organized under State or local laws for purpose of engaging in low and moderate income housing developments, projects, or undertakings.  
    (d) General partner; capital of partnership; contribution of partners.  
    (e) Partnership agreement; participation in low and moderate income housing developments, projects, or undertakings; limitation on aggregate initial equity investment.