

TITLE 10: LOCAL LAWS
DIVISION 1: FIRST SENATORIAL DISTRICT (ROTA)

§ 11105. Scholarship and Education Loan Fund; Expenditure Authority.

There is hereby established a “scholarship and education loan fund” into which all monies appropriated, raised, borrowed, donated or accruing to the benefit of the Rota Municipal Scholarship Foundation shall be deposited. The Secretary of Finance is authorized and directed to establish a separate account into which all scholarship and education loan funds shall be deposited. The fund account shall be kept in Rota, not commingled with other public funds, and administered by the Rota Resident Director of Finance. The Rota Resident Director of Finance shall allow for payments, such as to scholarships recipients, or transfers, such as for investments, to be made from the “Fund” as directed by the Board.

Source: Rota LL 13-4, § 6.