

TITLE 4: ECONOMIC RESOURCES
DIVISION 10: COMMONWEALTH DEVELOPMENT AUTHORITY

§ 10103. Definitions.

As used in this division:

(a) “Administrative expenses” means the cost of reimbursements to board members, officers and staff for wages, salaries and other compensation authorized in this division, and also means rent, office expenses, professional fees and other necessary administrative costs of implementing this division.

(b) “Autonomous public agency” means any autonomous agency or instrumentality of the government of the Northern Mariana Islands including any government corporation as defined in 1 CMC § 7103(n).

(c) “Authority” means the Commonwealth Development Authority established by 4 CMC § 10201.

(d) “Board” means the board of directors of the authority as established by 4 CMC § 10301.

(e) “Commercial bank” means any banking institution including credit unions or branch of any foreign or domestic banking institution that now operates in the Northern Mariana Islands, or that commences such operations at some future time.

(f) “Consumer Loans” means loans for the acquisition or use of consumer products.

(g) “Constitution” means the Constitution of the Commonwealth of the Northern Mariana Islands.

(h) “Covenant” means the Covenant to Establish a Commonwealth of the Northern Mariana Islands in Political Union With the United States of America and all amendments thereto (U.S. Public Law 94-241).

(i) “EDLF” means Economic Development Loan Fund.

(j) “Executive director” means the executive director of the authority.

(k) “Marianas Public Land Trust” means the trust established in N.M.I. Const. art. XI, § 6.

(l) “Obligations” include bonds, notes, evidence of debt, guarantees, commercial paper, leases, lease-purchase agreements, and all other contractual obligations of the authority.

(m) “Private sector account” means that portion of the authority’s transactions dealing with the funding and development of projects within the private sector, and funded from various sources, including Covenant § 702(c) funds.

(n) “Public sector account” means that portion of the authority’s transactions dealing with the financing of public projects and funded by various sources, including Covenant § 702(b) funds.

(o) “Short term financing” means loans for less than 24 months.

(p) “Technical assistance” includes direct grant funding for services which contribute to the purposes of this division but are expenditures of the authority and are not reimbursable.

(q) “Total capital” means the funds available to the authority pursuant to 4 CMC § 10401(a).

(r) “Total funds” means total capital plus any funds available to the authority pursuant to 4 CMC § 10401(b).

Source: PL 4-49, § 4.