

TITLE 4: ECONOMIC RESOURCES
DIVISION 10: COMMONWEALTH DEVELOPMENT AUTHORITY

§ 10451. Definitions.

As used in this article:

- (a) “Authority” means the Commonwealth Development Authority.
- (b) “Bonds” means general obligation bonds, notes, and other instruments of indebtedness.
- (c) “Commonwealth” means the Commonwealth of the Northern Mariana Islands.
- (d) “Credit enhancement or hedge agreement” includes any instrument or obligation or other transaction under authority of 4 CMC § 10459.
- (e) “Islands of Rota and Tinian” means the First and Second Senatorial Districts, respectively.
- (f) “Legislature” means the legislature of the Commonwealth.

Source: PL 11-3, § 1, modified.

Commission Comment: PL 11-3 took effect on February 10, 1998. PL 11-3, § 17 repealed PL 9-60 (codified at art. 2, chap. 4, div. 10 of this title) and PL 9-61. The provisions of PL 11-3 reenacted new provisions for art. 2, chap. 4, div. 10 of this title.

PL 11-3 contained repealer, severability, savings, and certification clauses as follows:

Section 17. Repealer.

- (a) Public Law 9-60 is hereby repealed.
- (b) Public Law 9-61 is hereby repealed.

Section 18. Severability. If any provision of this Act or the application of any such provision to any person or circumstance should be held invalid by a court of competent jurisdiction, the remainder of this Act or the application of its provisions to persons or circumstances other than those to which it is held invalid shall not be affected thereby.

Section 19. Savings Clause. This Act and any repealer contained herein shall not be construed as affecting any existing right acquired under contract or acquired under statutes repealed or under any rule, regulation or order adopted under the statutes. Repealers contained in this Act shall not affect any proceeding instituted under or pursuant to prior law. The enactment of this Act shall not have the effect of terminating, or in any way modifying, any liability civil or criminal, which shall already be in existence at the date this Act becomes effective.

Section 20. Certification for Purpose of Assuming Full Faith and Credit. Upon passage of this bill by both houses of the Legislature, by a vote of at least two-thirds of the members in each house, the Speaker of the House of Representatives and the President of the Senate shall certify and the House Clerk and the Senate Legislative Secretary shall attest to the passage of this bill by such two-thirds vote in accord with Article X, Section 3 of the Commonwealth Constitution. Such certification and attestation shall form a part of the engrossed bill for transmission to the governor.