

NINTH NORTHERN MARIANAS COMMONWEALTH LEGISLATURE

SIXTH SPECIAL SESSION, 1994

H. B. NO. 9-275

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AN ACT

To raise the monetary ceiling in which the Commonwealth Development Authority is authorized to lend out from its own funds, by amending 4 CMC, Division 10, Chapter 2, Section 10203; and for other purposes.

**BE IT ENACTED BY THE NINTH NORTHERN MARIANAS COMMONWEALTH LEGISLATURE:**

Section 1. Findings. The Legislature Finds that the present ceiling of \$3,000,000 (Three Million Dollars) which the Commonwealth Development Authority is authorized to loan-out from its own funds needs to be raised. The \$3,000,000 figure was established back in 1982 by the Fourth Legislature. Fourteen (14) years have elapsed since 1982, and many factors in our economic elements have dramatically changed. In light of these critical changes, the increasing of the \$3,000,000 ceiling is timely so as to boost and stimulate the present conditions of our local economy.

Section 2. Amendment. 4 CMC Division 10, Chapter 2, Section 10203(b) (4) is hereby amended to read:

"Section 10203. Powers and Restrictions.

(b) The Authority shall not:

(4) authorize, make or issue any bond or debenture or other obligation involving its own funds in excess of \$5,000,000 (five million dollars) for any particular making or issue, without first obtaining the approval of the members of each house of the legislature by joint resolution. Such approval shall not be subject to Article X, Section 3 of the Constitution. This provision shall not apply to obligations to be paid directly by the United States or any of its agencies."

Section 3. 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 4. 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herein shall not be construed as affecting any existing right acquired under contract or acquired under statutes repealed or under any rule, regulation or order adopted under the statutes.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 5. Effective Date. This Act shall take effect upon its approval by the Governor or upon its becoming law without such approval.

**CERTIFIED BY:**

/s/ Diego T. Benavente  
DIEGO T. BEMAVENTE  
Speaker  
House of Representatives

**ATTESTED BY:**

/s/ Evelyn C. Fleming  
EVELYN C. FLEMING  
House Clerk

Approved this 16th day of January, 1995

/s/ Froilan C. Tenorio  
FROILAN C. TENORIO  
Governor  
Commonwealth of the Northern Mariana Islands