

PUBLIC LAW NO. 9-61

NINTH NORTHERN MARIANAS COMMONWEALTH LEGISLATURE

H. B. NO. 9-127, S.D.1

SECOND REGULAR SESSION, 1994

AN ACT

Relating to general obligation bonds for various public projects; and for other purposes.

BE IT ENACTED BY THE NINTH NORTHERN MARIANAS COMMONWEALTH LEGISLATURE:

Section 1. Findings. The legislature finds and declares that the issuance of general obligation bonds under this Act is in the public interest and for the public health, safety and general welfare of the Commonwealth.

Section 2. Bonds, Authorization to Issue. The Commonwealth Development Authority, for and in the name and on behalf of the Commonwealth, is authorized to issue general obligation bonds, in a total principal amount not to exceed \$240 million, in one or more series, at one time or from time to time, for any purpose authorized and as provided in H.B. 9-126, as amended.

Section 3. Security, Authorization to Pledge. The Authority is further authorized to pledge as additional security for the bonds, any revenues as authorized by H.B. 9-126, as amended, and on such priority and terms as the Authority shall determine to be in the best interests of the Commonwealth. Alternatively, or in addition, the Authority is authorized to covenant to bondholders to transfer general fund revenues to a special trust account as provided in Section 10 of H.B. 9-126, as amended.

Section 4. 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 5. 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herein shall not be construed as affecting any existing right acquired under contract or acquired under statutes repealed or under any rule, regulation or order adopted under the statutes.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 6. Effective Date. This Act shall take effect upon its approval by the Governor or upon its becoming law without such approval, or upon H.B. 9-126 as amended becoming law, whichever shall last occur.

CERTIFIED BY:

ATTESTED BY:

/s/ Diego T. Banavente
DIEGO T. BANAVENTE
Speaker
House of Representatives

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

Approved this 10th day of October, 1995

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