

THE THIRTY-FOURTH LEGISLATURE OF AMERICAN SAMOA

First Regular Session

Begun and held at Fagatogo, Tutuila, American Samoa
on Monday, the twelve day of January
two thousand and fifteen

AN ACT AMENDING CHAPTER 19 OF TITLE 11 OF THE AMERICAN SAMOA CODE ANNOTATED TO BETTER FACILITATE THE SALE OF BONDS BY THE AMERICAN SAMOA ECONOMIC DEVELOPMENT AUTHORITY; CREATING A SECTION 11.1909 A.S.C.A.

Preamble:

WHEREAS, in the Fourth Regular Session of the Thirty-third Legislature a number of amendments were made to Chapter 19 Title 11 ASCA, which originally created the American Samoa Economic Development Authority (“ASEDA”), to modernize and update the law after developments in the way the United States’ financial markets manage risk in the wake of the Global Financial Crisis; and

WHEREAS, further amendment is necessary to bring greater comfort to potential investors in ASEDA bonds; and

WHEREAS, the proposed amendment provides investors with further assurances that the government will not interrupt any pledged revenue streams supporting bond payments, but should that happen, then adequate provision shall be made by law for the protection of the holders of the bonds; and

WHEREAS, because of the urgency in ASEDA moving toward with issuing bonds in the month of April, it is necessary this act have an immediate effective date.

BE IT ENACTED BY THE LEGISLATURE OF AMERICAN SAMOA:

Section 1. There is created a section 11.1909 which reads:

“11.1909 Contract with bondholders.

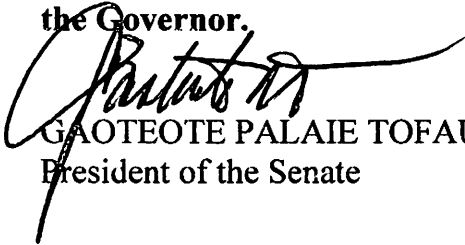
(a) The American Samoa Government pledges to and agrees with the holders of any bonds, including refunding bonds, issued under the provisions of this chapter, that the American Samoa Government will not alter, impair, or limit the revenues pledged toward the repayment of the bonds until the bonds, together with applicable interest, are fully paid and discharged.

(b) Nothing contained in this section precludes an alteration, impairment, or limitation if adequate provision is made by law for the protection of the holders of the bonds.


(c) The Authority may refer to this pledge and undertaking by the American Samoa Government in its bonds.

Sec 2. Effective date.

Due to the urgent need to take advantage of the current low interest rate environment, and the desire of ASEDA to issue bonds in April in order to refinance expensive current debt and commence needed infrastructure development, this act shall become effective immediately upon passage by the Legislature and approval by the Governor.


GAOTEOTE PALAIE TOFAU
President of the Senate


SAVALI TALAVOU ALE
Speaker, House of Representatives

Heroby Approved this 20th day of February 2015


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NOFOAIGA TOLUSEFULU-FA FONOFAITULAFONO AMERIKA SAMOA

Fono Tele Muamua

Nofoia ma usuia i Fagatogo, Tutuila, Amerika Samoa
Aso Gafua, aso sefululua o Ianuari
Lua afe sefulu lima

O SE TULAFONO E TOE TEUTEUINA AI LE MATAUPU 19 O LE ULUTALA 11 O LE TUSI TULAFONO A AMERIKA SAMOA INA IA MAFAI AI ONA FAAGAOIOIA LELEI LE FAATAUINA ATU O PONE E LE PULEAGA O ATINA'E FUAFUAINA A AMERIKA SAMOA; FAAVAEINA AI LE MAGA 11.1909 T.T.A.S.

Faatomuaga:

TALUAI, i le Tauaofiaga Lona Fā a le Nofoaiga lona Tolusefulu-tolu a le Fono Faitulafono a Amerika Samoa, na fai ai ni teuteuga i le Mataupu 19 o le Ulutala 11 o le Tusi Tulafono a Amerika Samoa, lea na faavaeina ai le Puleaga o Atina'e Fuafuaina a Amerika Samoa (ASEDA), ina ia faafou ai tulafono ia talafeagai ma aso nei ina ua mavae atu tualumaga i auala ia na faafoe ai e maketi tau tupe i le Iunaite Setete faaletonu ia na tau alia'e mai talu le tulaga faaletonu o le tamaoaiga o le lalolagi; ma

TALUAI, e tatau ona i ai se isi suiga e maua ai se lagona mafanafana o tagata e fia inivesi i pone a le ASEDA; ma

TALUAI, o le a mafai ona fa'aali atu e nei teuteuga le mautinoa, o le a le taofia e le malo ni alagātupe ua ofo atu e lagolago ai le totogiina o pone, ma afai o le a tulai mai lea gasologa, e tatau ona lava ma totoe ni faatagana i lalo o le tulafono e puipuia ai i latou o loo uumia pone; ma

TALUAI, ona o loo manaomia vave e le ASEDA le faagaoioia o le tuuina atu o pone e pei ona fuafuaina i le masina o Aperila, o le mea lea e tatau ona iai se aso e taualoa vave ai lenei tulafono.

IA FAATULAFONOINA E LE FONOFAITULAFONO A AMERIKA SAMOA:

**Maga 1. Ua faavae nei se maga 11.1909 e faitauina:
"11.1909 Konekarate ma i latou o loo uumia pone.**

(a) E ofo atu ma ua malilie faatasi le malo o Amerika Samoa ma i latou o loo uumia pone ma e aofia ai ma le toe totogiina atu atoa o tupe o nei pone, e pei ona aiaia i lalo o lenei mataupu, o le a lē suia, pe afaina pe faatulaga foi tupe uma ua

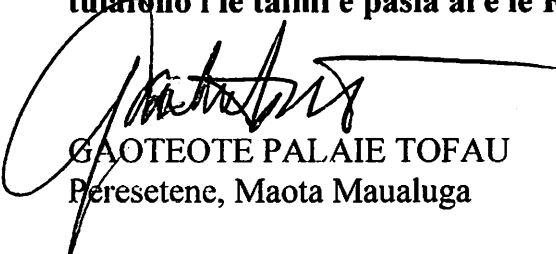
malilie ma ofo atu mo le toe totogiina o nei pone, e aofia ma tupe tului ua faatulagaina, e ao lava ina totogi ma faamatuu atu atoa.


(e) E leai se mea o loo iai i lalo o lenei maga o loo faatagaina ai le suiga, faavaivaia poo le taofia foi pe afai o loo lava ma totoe faatanaga a le tulafono e pui puia ai i latou uma o loo umia ia pone.

(i) E mafai e le Puleaga ona fa'aaoga lenei folafolaga a le Malo o Amerika Samoa i ana pone.

Maga 2. Aso e taualoa ai.

Talu ai ona o le manaomia vave ina ia mafai ona tatou maua le tau maualalo o loo iai nei tupe tului i lenei vaitau, aemaise ai foi le naunautaiga o le ASEDA ina ia amata ona tuuina atu pone i le masina o Aperila e toe faatupe ai aitalafu taugata o loo iai nei ma amata ai ona atina'e nisi galuega a le malo, o lea o le a taualoa ai lenei tulafono i le taimi e pasia ai e le Fonofaitulafono ma faamaonia e le Kovana.


GAOTEOTE PALAIE TOFAU
Peresetene, Maota Maua luga


SAVALI TALAVOU ALE
Fofoga Fetalai, Maota o Sui

Hereby Approved this 20th day of February, 2015


Governor of American Samoa

11/11/11

11/11/11

