

Chapter 30

AMERICAN SAMOA FINANCE COMMITTEE

11.3001 Trust funds authorized.**11.3011 Trust funds authorized.**

(a) The Finance Committee is authorized to contract with a trustee bank or trust company for all services necessary or useful in connection with the issuance, sale, delivery and payment of such refunding bonds.

(b) All revenues from the following sources may be pledged by the finance committee to pay and secure the refunding bonds and shall be paid directly into the bond fund securing such bonds:

(1) All wharfage and related charges heretofore pledged, pursuant to A.S.C.A. Section 20.1607, to the payment of the bonds of the American Samoa Economic Development Authority issued under date of May 1, 1988.

(2) That portion of the tobacco and alcohol taxes imposed pursuant to 11.1002 heretofore pledged by American Samoa Government to pay and secure a loan from the Retirement Fund to American Samoa Government.

(c) The Finance Committee is authorized to establish a special bond fund or account for the payment of the principal of and interest on any bonds and to pay costs of administration of such bonds and to establish a separate fund or account to serve as a reserve for the payment of such principal and interest.

(d) The provisions of 20.1607(h), exclusive of the last sentence shall remain in effect to secure the payment of the refunding bonds so long as they remain outstanding, not withstanding the retirement of the 1988 bonds of the American Samoa Economic Development Authority out of the proceeds of such refunding bonds. All other taxes and other revenues pledged to pay obligations refunded by the bonds shall also remain in effect to secure the payment of the refunding bonds so long as they remain outstanding, not withstanding the retirement of such obligations.

(e) The Finance Committee is authorized to contract for a trustee bank to maintain the assets of American Samoa Government's general fund in a special account of the bank created and maintained for such purposes. The Finance Committee may contract that all or any necessary portion of taxes and other revenue of American Samoa Government's general fund shall first be deposited in such general fund account maintained with such bank. Pursuant to such contract, the bank shall, by the last business day of each month, verify that the required deposit of principal of and interest on such refunding bonds for the prior month have been made into the bond fund securing such bonds. If any such monthly deposit has not been made when such verification takes place, such bank shall make the required deposit in the bond fund or reserve account out of any moneys on hand in the general fund account.

(f) The Finance Committee may contract that the trustee bank so named may not be replaced without the consent of a majority of the holders of the bonds secured thereby if such replacement has any adverse affect on any bond owners or on the value of any bond. No authorization for the refunding bonds or the security therefore may be repealed or

modified by the Legislature in any manner detrimental to the bond owners relying thereon until such bonds are no longer outstanding.

History: 2000, PL 26-24; amd 2006, PL 29-14 & PL 29-21,