



Marianas Public Land Trust

Commonwealth of the Northern Marianas Islands

**LEGISLATIVE PRESENTATION
APRIL 3, 2025**

HISTORY OF MPLT

CNMI Constitution

- Established by the Northern Marianas Constitution under Article XI, Section 6
- **PURPOSE:** Hold and invest prudently the principal funds received - derived from the lease of public lands - from Marianas Public Land Corporation (MPLC) or its successor entities (DPL)

CNMI Covenant

- Article VIII, Section 803 – Lease terms for the lease of Commonwealth public lands by the United States
 - Tinian Island - \$17.5 million
 - Tanapag Harbor - \$2 million
 - Farallon de Medinilla - \$20,600
- Land was leased on January 6, 1983

SIGNIFICANT DATES - CREATIONS OF MPLT

- 1983 – First Trustees appointed by Governor Tenorio
- 1983 – MPLT Trustees requested for MPLC to transfer the Lease Funds received for the lease of lands by the United States. MPLC refused indicating funds were needed for the CNMI Homestead Program.
- 1983 – MPLT Trustees sued MPLC for the transfer of funds as required by the Constitution
- 1983 & 1984 – Court ordered MPLC to remit lease funds to MPLT

MPLC REMITTANCE - COURT ORDER

DATE	AMOUNT
July 19, 1983	\$ 5,000,000
January 20, 1984	\$ 100,000
February 17, 1984	\$ 14,080,046
April 13, 1984	\$ 5,958,700
August 27, 1984	\$ 803,856

TOTAL

\$

25,942,602

FUNDS MANAGED

General Trust Fund

- To hold and invest the proceeds from leases and other transfers of public land
- Annual distribution to the Commonwealth General Fund from interest earned from its investments less the reasonable expenses of administration
- The Legislature has the authority to appropriate these funds among the competing needs of the Commonwealth

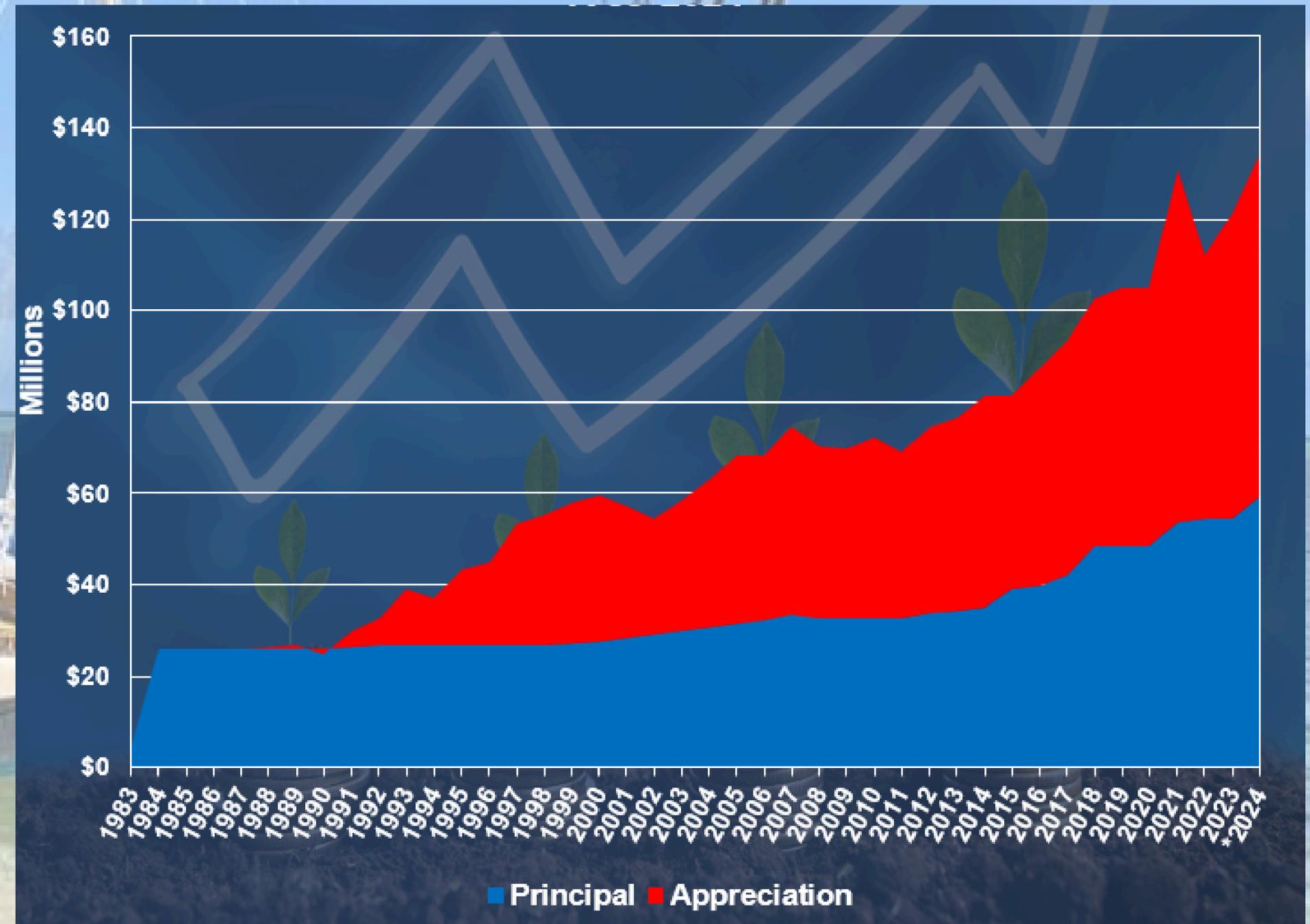
Park Trust Fund

- Established in accordance with Article VIII, Section 803 (e) of the Covenant
- Initial principal received from the leasing of lands to the US Government - designated \$2 million
- Income from the trust is restricted solely for the maintenance and development of an American Memorial Park

MPLT-PRINCIPAL FUND GROWTH CURVE

1983-2024

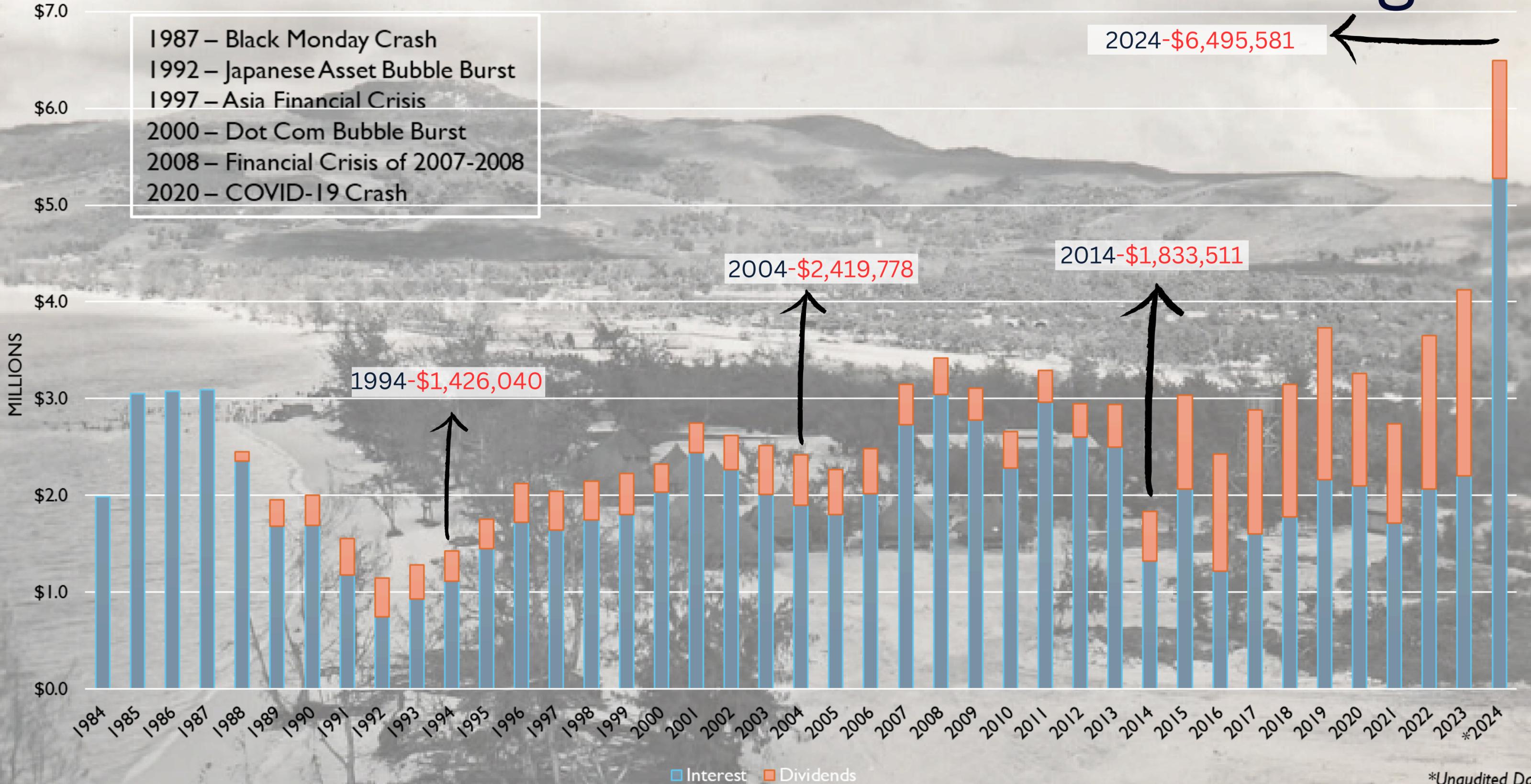
- MPLT's principal fund, for both the General Fund and the Park Fund as of 09/30/2024 was **\$133,955,278**
- Balance is **2.27** times or **\$74,854,330** more than the principal contributions received from MPLC / DPL
- Principal growth occurred while making cumulative distributions of **\$84,902,381** since inception



*Unaudited Data

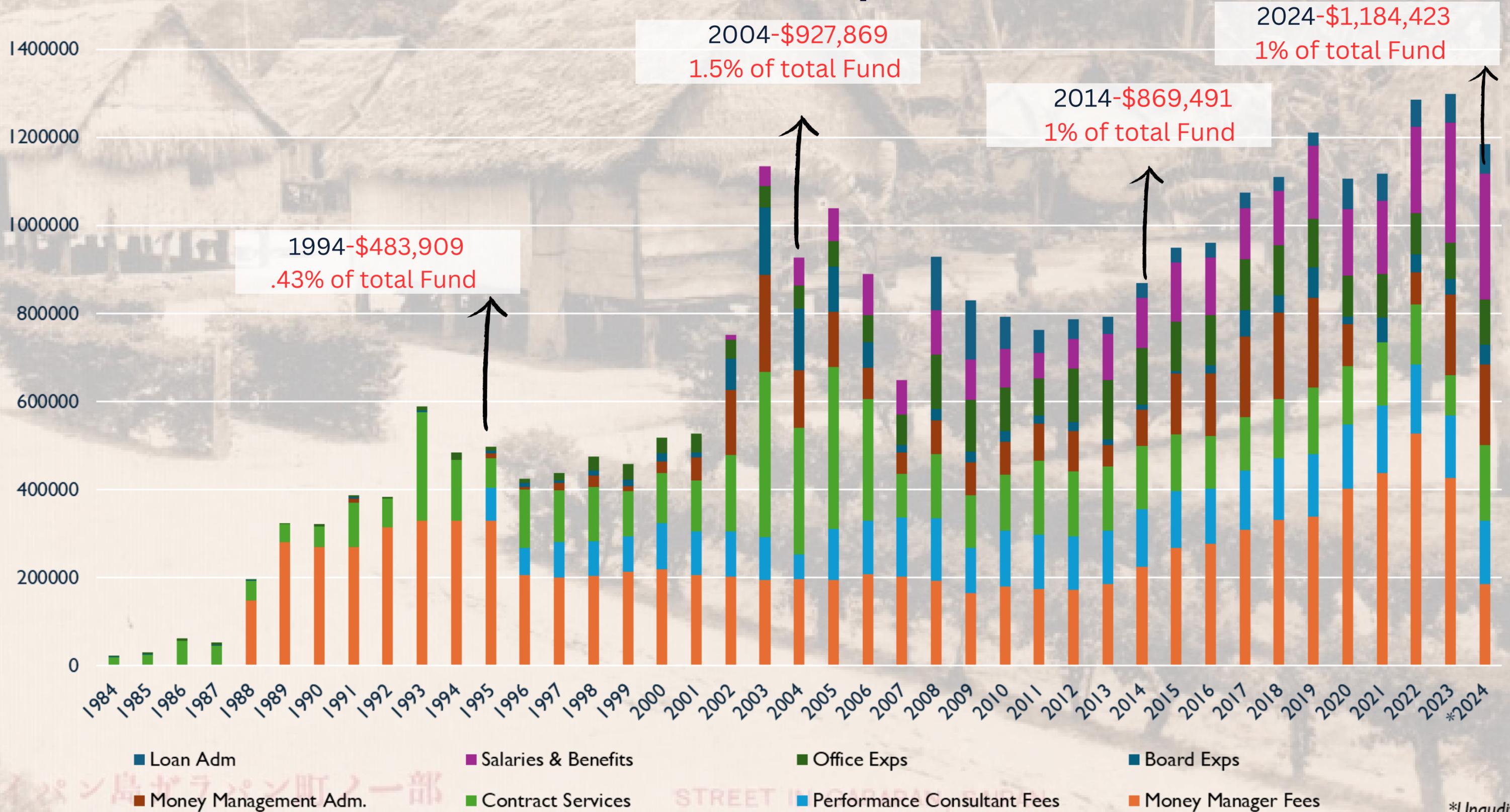
MPLT Annual Gross Investment Earnings

- 1987 – Black Monday Crash
- 1992 – Japanese Asset Bubble Burst
- 1997 – Asia Financial Crisis
- 2000 – Dot Com Bubble Burst
- 2008 – Financial Crisis of 2007-2008
- 2020 – COVID-19 Crash



*Unaudited Data

MPLT Administrative Expenses 1984-2024



*Unaudited Data

FY 2025- General Fund

FY 2025 GENERAL FUND			
(as of 02/28/25)	Interest	Dividends	TOTAL
October 2024	\$422,659	\$136,550	\$559,208
November 2024	\$389,339	\$128,839	\$518,178
December 2024	\$392,318	\$130,190	\$522,507
January 2025	\$391,113	\$185,657	\$576,770
February 2025	\$387,248	\$145,271	\$532,519
TOTAL	\$1,982,677	\$726,506	\$2,709,183

FY 2025 ADMINISTRATIVE EXPENSES	
(as of 02/28/25)	GF
Money Manager Fees	\$80,547
Performance Consultant Fees	\$70,981
Legal	\$13,957
Contractual	\$ 351
Fiduciary Insurance	\$ 5,256
Money Mgmt Administration	\$80,634
Board Expenses	\$ 6,180
Office Expenses	\$29,606
Utilities	\$ 4,516
Depreciation	\$ 6,026
Salaries & Benefits	\$107,097
Loan Administration	\$23,065

FY 2025 (as of 02/28/2025)	General Fund
Interest Income	\$1,982,677
Dividend Income	\$726,506
Miscellaneous Income	\$1,553
REVENUES	\$2,710,736
Operating Expenses	\$428,215
NET INCOME	\$2,282,521

TOTAL \$428,215

FY 2025- Park Fund

FY 2025 PARK FUND			
(as of 02/28/25)	Interest	Dividends	TOTAL
October 2024	\$16,794	\$ 4,834	\$21,629
November 2024	\$15,455	\$14,955	\$30,410
December 2024	\$15,707	\$21,210	\$36,917
January 2025	\$15,631	\$ 9,172	\$24,803
February 2025	\$15,721	\$20,291	\$36,012
TOTAL	\$79,308	\$70,463	\$149,770

FY 2025 ADMINISTRATIVE EXPENSES	
(as of 02/28/25)	PF
Money Manager Fees	\$19,634
Performance Consultant Fees	\$ 8,733
Legal	\$ 300
Contractual	\$ 39
Fiduciary Insurance	\$ 578
Money Mgmt Administration	\$ 8,860
Board Expenses	\$ 1,881
Office Expenses	\$ 3,677
Utilities	\$ 496
Salaries	\$ 11,768
TOTAL	\$55,964

FY 2025 (as of 02/28/2025)	Park Fund
Interest Income	\$79,308
Dividend Income	\$70,463
Miscellaneous Income	\$204
REVENUES	\$149,974
Operating Expenses	\$55,964
NET INCOME	\$94,010



ROMISHER v. MARIANAS PUBLIC LAND CORPORATION. ET. AL.

- Civil Action 83-401, Commonwealth Trial Court, decided December 28, 1983
- Romisher filed suit against MPLC challenging the validity of the MPLC's decision to buy land due to the conflict of interest of two board members
- Court ordered MPLC permanently enjoined from disbursing any funds it received from the U.S. to any of the owners of private interests of land on Tinian
- The acquisition of private interests in land & the disbursement of trust funds are not within the constitutional powers of MPLC



ROMISHER v. MARIANAS PUBLIC LAND CORPORATION. ET. AL.

“The Marianas Public Land Corporation shall promptly transfer to the Marianas Public Land Trust the funds received from the United States of America and which are not deposited in the joint account... Said sum is \$26,434,200 plus any accrued interest thereon less the reasonable expenses of administration of the Marianas Public Land Corporation.”

Romisher v. Marianas Public Land Corporation
Permanent Injunction and Order of Release of Security Deposit
Civil Action No. 83-401
Commonwealth Trial Court

Marianas Variety *News & Views*

MICRONESIA'S LEADING NEWSPAPER SINCE 1972

Vol. 12 No. 41

December 30, 1983

Price: 25 Cents

Tinian Land case

Judge rules for a permanent injunction

Commonwealth Chief Judge Robert A. Hefner ruled on Wednesday that the Marianas Public Land Corporation is not the proper authority to disburse funds for the purchase of private lands now leased by the U.S. military on Tinian. Last month, just days before MPLC began paying out \$5.00 per square meter to land owners on Tinian, Lydia Camacho Romisher filed a suit charging that two MPLC board members who voted to approve the payment to the landowners stood to gain and that a conflict of interests existed. The court granted a preliminary injunction and on Wednesday Judge Hefner issued his ruling for a permanent injunction.

In his ruling Hefner noted that whether the Governor wishes to designate MPLC as his agent to negotiate a settlement with the landowners, or whether the legislature wishes to expand the powers of MPLC are matters within the discretion of the executive and legislative branches of the government.

Hefner said that the injunction could be modified later by the court if legislation or other legal means are found that would authorize MPLC



MARIANAS PUBLIC LAND TRUST V. MARIANAS PUBLIC LAND CORPORATION

- Civil Action No. 84-119, Commonwealth Trial Court
- Decided April 3, 1984
- MPLT filed suit against MPLC to recover funds for the United States lease of property
- Court determined that reasonable expenses of administering the homestead program do not include capital improvements or capital expenditures



MARIANAS PUBLIC LAND TRUST V. MARIANAS PUBLIC LAND CORPORATION

“MPLC receives funds for public lands as a Trustee... The beneficiaries are the people of the Commonwealth who are of Northern Marianas descent... To carry out its Constitutional duties and obligations it must transfer promptly funds received to MPLT...”

All MPLT need[s] [to] do is demand all monies received by MPLC from the public land [leases] and the burden is on MPLC to remit the money to MPLT less the[reasonable] expenses of administration which MPLC can prove.”

Marianas Public Land Trust v. Marianas Public Land Corporation
Memorandum Opinion
Civil Action No. 84-119
Commonwealth Trial Court

COMMONWEALTH OF THE NORTHERN MARIANA ISLANDS
COMMONWEALTH TRIAL COURT

MARIANAS PUBLIC LAND TRUST,)
)
 Plaintiff,)
)
 vs.)
)
 MARIANAS PUBLIC LAND)
 CORPORATION,)
)
 Defendant.)

CIVIL ACTION NO. 84-119

MEMORANDUM OPINION



DPL V. CNMI 2010 MP 14

- Decided October 4, 2010
- CNMI Supreme Court rendered its opinion which found CNMI PL 16-31 unconstitutional
- CNMI Public Law 16-31 required DPL to satisfy land compensation judgments out of DPL's operating budget

Alexandro C. Castro
Chief Justice



SUPREME COURT 2010 MP 14 SLIP OPINION

“We hold that the revenues generated from the management and disposition of public lands are trust funds that must go to the Public Land Trust to be held for the benefit of the people who are of Northern Marianas descent.

If the legislature wishes to add land compensation judgments to DPL’s operating budget it is free to do so, but it must appropriate money to satisfy such judgments – it may not tap into funds derived from public lands absent a constitutional amendment or absent the abolishment of the Public Land Trust.”

ATTORNEY GENERAL OPINION 2013-02

Question Presented: What are the Department of Public Lands (“DPL”) financial obligations to the Marianas Public Land Trust (“MPLT”)

Short Answer:

- The DPL owes MPLT all revenue generated from public lands that is not appropriated to it pursuant to its annual budget.
- DPL owes MPLT an accounting to verify that the proper sums are transferred
- DPL must transfer these excess funds on a yearly basis



ATTORNEY GENERAL 18-03

• **Question Presented:** Whether the Legislature may appropriate to the Department of Public Lands supplemental funding in excess of the original budget amount allocated to DPL under Public Law 20-11 from the DPL Operations Fund for Fiscal Year 2018?

Short Answer:

- No. The Supreme Court in *Dep't of Pub. Lands v. Commonwealth* has held that the Constitution presently requires all revenues generated from public lands be transferred to MPLT
- Any statute or regulation that would deprive MPLT of the revenue from public lands violates Article XI, Section 6 of the Constitution
- DPL, 4 CMC Section 2803 (c) violates Article XI, Section 6 of the Constitution by depriving MPLT of revenues generated from public lands
- Section 2803 (c) requires each year for DPL to deposit all revenues generated from public lands into the DPL Operations Fund, pay DPL's operational expenses inclusive of any debts, liabilities and obligations from the DPL Operations Fund, and remit the remaining funds to MPLT

DPL continues to withhold net land lease funds and fails to remit these funds annually to MPLT

25 Years with No Remittance		
1985	1995	2004
1986	1996	2005
1987	1997	2006
1988	1998	2009
1989	1999	2010
1990	2000	2015
1992	2001	2023
1993	2002	
1994	2003	

MPLC/ DPL REMITTANCES

DATE	AMOUNT	COMMENTS
July 19, 1983	\$5,000,000	Court Order
January 20, 1984	100,000	Court Order
February 17, 1984	14,080,046	Court Order
April 13, 1984	5,958,700	Court Order
August 27, 1984	803,856	Court Order
May 22, 1991	500,000	No identification of FY or method of computation
December 20, 1991	500,000	No identification of FY or method of computation
September 19, 2007	1,250,000	No identification of FY or method of computation
August 4, 2008	3,500,000	Relating to PL 16-7 RE CUC State of Emergency
November 23, 2011	1,000,000	No identification of FY or method of computation
December 31, 2013	307,109	FY 2012 Audit; Balance Sheet page 3 of Audit
June 6, 2014	996,743	FY 2013 Audit
December 30, 2014	5,000,000	FY 2014 DPL Audit - Relating to MPLT 14 CNMI-01 and PL 18-71 RE: Joint Stipulation Order on CUC
April 11, 2016	800,334	Depository and Non-Withdrawal Agreement between the former MPLA and Bank of Saipan
February 1, 2018	866,339	FY 2016 distribution
September 17, 2018	1,501,174	FY 2017 distribution
May 3, 2019	3,000,000	FY 2017 distribution
May 6, 2019	345,700	FY 2017 Additional distribution
May 15, 2019	2,414,477	FY 2017 Additional distribution
August 19, 2019	567,508	FY 2018 distribution
March 18, 2021	4,451,471	FY 2019 Distribution
July 29, 2021	516,596	FY 2018/2019 re Homestead projects
September 2, 2022	1,140,895	FY 2020 Distribution
January 4, 2024	500,000	Pending clarification from DPL for what fiscal year
April 30, 2024	4,000,000	Pending clarification from DPL for what fiscal year
March 12, 2025	4,000,000	Pending clarification from DPL for what fiscal year

TOTAL

\$63,100,948

MPLC/ DPL REMITTANCES

DPL continues to withhold net land lease funds and fails to remit these funds annually to MPLT

25 Years with No Remittance		
1985	1995	2004
1986	1996	2005
1987	1997	2006
1988	1998	2009
1989	1999	2010
1990	2000	2015
1992	2001	2023
1993	2002	
1994	2003	

DATE	AMOUNT	COMMENTS
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May 1, 2019	3,000,000	FY 2017 distribution
May 6, 2019	345,700	FY 2017 Additional distribution
May 15, 2019	2,414,477	FY 2017 Additional distribution
August 19, 2019	57,500	FY 2018 distribution
April 1, 2020	4,110,000	FY 2019 Distribution
July 29, 2021	516,596	FY 2018/2019 re Homestead projects
September 2, 2022	1,140,895	FY 2020 Distribution
January 4, 2024	500,000	Pending clarification from DPL for what fiscal year
April 30, 2024	4,000,000	Pending clarification from DPL for what fiscal year
March 12, 2025	4,000,000	Pending clarification from DPL for what fiscal year

TOTAL: \$63,100,948

What DPL remitted to MPLT.....

GENERAL FUND DISTRIBUTION

Total Distributions from
FY 1984 – FY 2024:
\$77,090,616

DISTRIBUTION BREAKDOWN

*Funds Withheld \$28,969,362
Funds Distributed \$48,121,254

TOTAL DISTRIBUTIONS
\$77,090,616

MPLT Distributes funds annually
(October of each year)

*Funds Withheld are applied as repayment to
interest and principal of outstanding loans
between MPLT & the CNMI Government (as
authorized by the Legislature)

FISCAL YEAR	AMOUNT	DISTRIBUTED	FISCAL YEAR	AMOUNT	WITHHELD	DISTRIBUTED
FY 1984	1,348,293	1,348,293	FY 2006	1,379,989	-	1,379,989
FY 1985	2,495,638	2,495,638	FY 2007	2,228,048	-	2,228,048
FY 1986	2,507,825	2,507,825	FY 2008	2,219,596	-	2,219,596
FY 1987	2,543,529	2,543,529	FY 2008 Restatement	4,100,000	-	4,100,000
FY 1988	3,098,924	3,098,924	FY 2009	2,013,563	1,700,000	313,562
FY 1989	1,349,138	1,349,138	FY 2010	1,625,996	1,625,996	-
FY 1990	1,721,670	1,721,670	FY 2011	2,248,926	280,767	1,968,158
FY 1991	1,032,690	1,032,690	FY 2012	1,894,921	1,894,921	-
FY 1992	707,863	707,863	FY 2013	1,908,563	1,908,563	-
FY 1993	534,953	534,953	FY 2014	844,111	689,414	154,697
FY 1994	763,298	763,298	FY 2015	1,862,400	262,739	1,599,661
FY 1995	1,191,602	1,191,602	FY 2016	1,331,248	1,331,248	-
FY 1996	1,560,522	1,560,522	FY 2017	1,636,225	1,636,225	-
FY 1997	1,461,200	1,461,200	FY 2018	1,840,206	1,840,206	-
FY 1998	1,420,000	1,420,000	FY 2019	1,081,983	1,081,983	-
FY 1999	1,566,931	1,566,931	FY 2019	1,183,098	1,183,098	-
FY 2000	1,600,594	1,600,594	FY 2020	2,009,929	2,009,929	-
FY 2001	1,982,714	1,982,714	FY 2021	1,542,439	1,542,439	-
FY 2002	1,690,569	1,690,569	FY 2022	2,236,549	2,236,549	-
FY 2003	1,206,139	1,206,139	FY 2023	2,627,793	2,627,793	-
FY 2004	1,308,788	1,308,788	FY 2024	5,117,488	5,117,488	-

TOTAL

77,090,616

28,969,362

48,121,254

POTENTIAL DISTRIBUTABLE FUNDS ANALYSIS

FY 2010 – FY 2020

Year	Beginning Market Value	DPL Distributable Income	DPL Distribution	60/40 Market Return	Change	Ending Market Value Before Distribution	Income Distribution (4%)	Ending Market Value After Distribution
2010	\$ 4,792,471.00	\$ 4,792,471.00	\$ -	9%	\$ 431,322.39	\$ 5,223,793.39	\$ 208,951.74	\$ 5,014,841.65
2011	\$ 5,281,775.65	\$ 1,266,934.00	\$ (1,000,000.00)	9%	\$ 475,359.81	\$ 5,757,135.46	\$ 230,285.42	\$ 5,526,850.04
2012	\$ 6,078,391.04	\$ 551,541.00	\$ -	9%	\$ 547,055.19	\$ 6,625,446.24	\$ 265,017.85	\$ 6,360,428.39
2013	\$ 6,837,407.39	\$ 784,088.00	\$ (307,109.00)	9%	\$ 615,366.67	\$ 7,452,774.05	\$ 298,110.96	\$ 7,154,663.09
2014	\$ 2,215,424.09	\$ 1,027,504.00	\$ (5,966,743.00)	9%	\$ 199,388.17	\$ 2,414,812.26	\$ 96,592.49	\$ 2,318,219.77
2015	\$ 4,831,795.77	\$ 2,513,576.00	\$ -	9%	\$ 434,861.62	\$ 5,266,657.39	\$ 210,666.30	\$ 5,055,991.09
2016	\$ 6,798,763.94	\$ 2,543,107.00	\$ (800,334.15)	9%	\$ 611,888.75	\$ 7,410,652.70	\$ 296,426.11	\$ 7,114,226.59
2017	\$ 11,663,805.59	\$ 4,549,579.00	\$ -	9%	\$ 1,049,742.50	\$ 12,713,548.09	\$ 508,541.92	\$ 12,205,006.17
2018	\$ 15,771,599.17	\$ 4,432,932.00	\$ (866,339.00)	9%	\$ 1,419,443.93	\$ 17,191,043.10	\$ 687,641.72	\$ 16,503,401.37
2019	\$ 12,971,022.14	\$ 4,296,480.00	\$ (7,828,859.23)	9%	\$ 1,167,391.99	\$ 14,138,414.13	\$ 565,536.57	\$ 13,572,877.57
2020	\$ 17,354,491.57	\$ 3,781,614.00	\$ -	9%	\$ 1,561,904.24	\$ 18,916,395.81	\$ 756,655.83	\$ 18,159,739.98

POTENTIAL DISTRIBUTABLE FUNDS ANALYSIS

FY 2010 – FY 2020

Year	Beginning Market Value	DPL Distributable Income	DPL Distribution	60/40 Market Return	Change	Ending Market Value Before Distribution	Income Distribution (4%)	Ending Market Value After Distribution
2010	\$ 5,281,775.65	\$ 1,266,100.00	\$ (1,000,000.00)	9%	\$ 547,055.19	\$ 6,625,446.24	\$ 265,017.85	\$ 6,360,428.39
2011	\$ 6,078,391.04	\$ 551,541.00	\$	9%	\$ 547,055.19	\$ 6,625,446.24	\$ 265,017.85	\$ 6,360,428.39
2012	\$ 6,837,407.39	\$ 784,088.00	\$ (307,109.00)	9%	\$ 615,366.67	\$ 7,452,774.05	\$ 298,110.96	\$ 7,154,663.09
2013	\$ 2,215,424.09	\$ 1,027,504.00	\$ (5,966,743.00)	9%	\$ 199,388.17	\$ 2,414,812.26	\$ 96,592.50	\$ 2,318,219.77
2014	\$ 4,831,795.77	\$ 2,513,576.00	\$	9%	\$ 431,333.88	\$ 5,266,657.39	\$ 210,666.30	\$ 5,055,991.09
2015	\$ 6,798,763.94	\$ 2,543,767.00	\$ (800,334.00)	9%	\$ 611,888.75	\$ 7,410,652.70	\$ 296,426.11	\$ 7,114,226.59
2016	\$ 11,883,803.39	\$ 4,549,579.00	\$	9%	\$ 998,371.12	\$ 12,203,000.17	\$ 492,120.01	\$ 11,710,880.17
2017	\$ 15,771,599.17	\$ 4,432,932.00	\$ (866,339.00)	9%	\$ 687,641.72	\$ 16,503,401.37	\$ 667,056.46	\$ 15,836,344.91
2018	\$ 12,971,022.14	\$ 4,291,614.00	\$	9%	\$ 1,167,391.99	\$ 14,138,414.13	\$ 565,536.57	\$ 13,572,877.57
2019	\$ 3,781,614.00	\$	\$	9%	\$ 1,561,904.24	\$ 18,916,395.81	\$ 756,655.83	\$ 18,159,739.98
2020								

MPLT should have received more...we could have generated more ... lost income opportunity.

Undistributed Income

Short

DPL Distributed

DPL Income Reported

\$ 4,124,426.91

\$ 8,513,725.26

\$ (16,769,384.38)

\$ 30,539,826.00

GENERAL TRUST FUND

INVESTMENT POLICY STATEMENT

MARCH 2025

Planning Time Horizon:

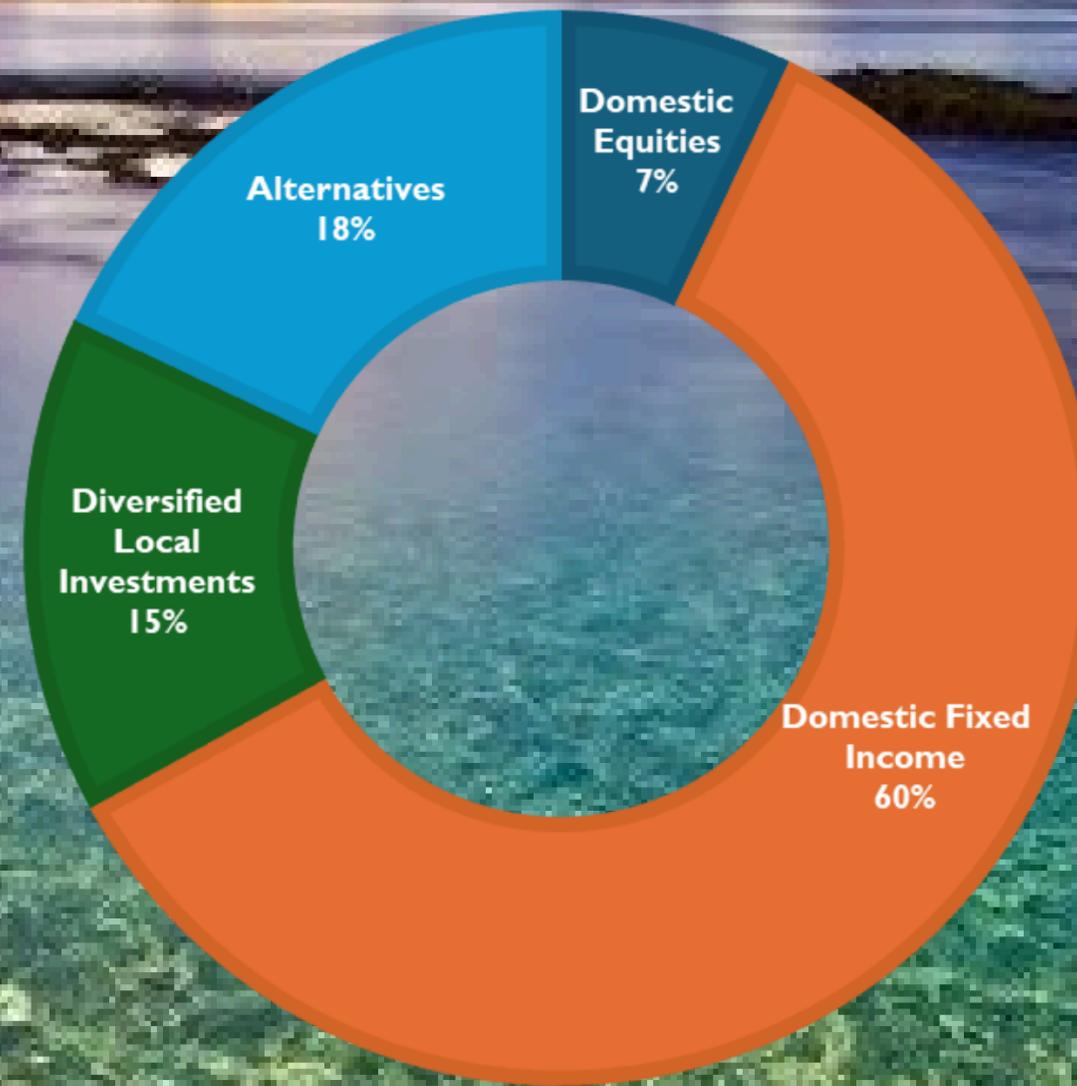
Less than 5 years

Expected Return:

5.12% Return

Risk Tolerance:

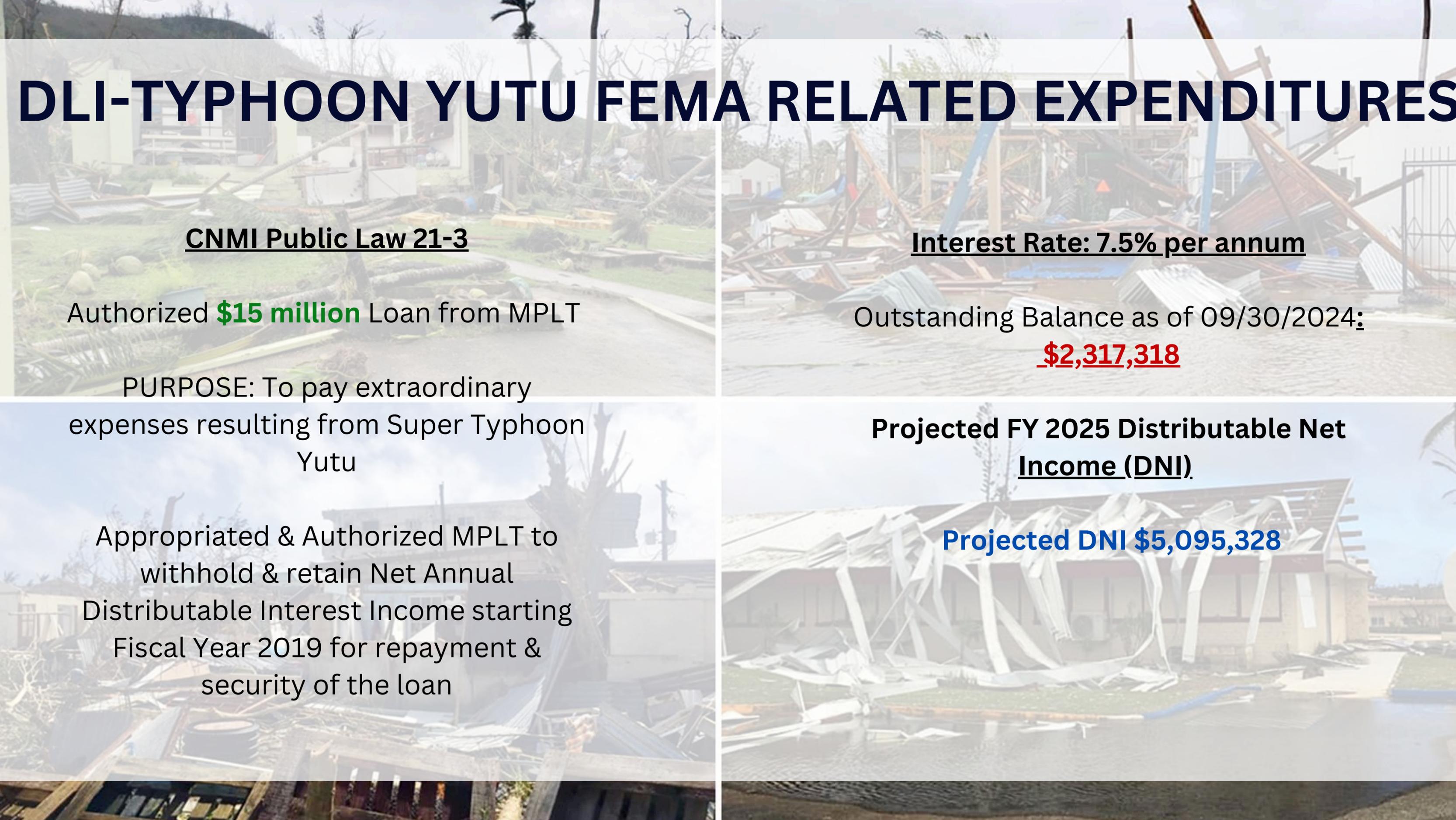
Conservative, losses not to exceed 7.21% a year, based on a statistical confidence level of 95%



ASSET ALLOCATION	
Domestic Equities	7%
Domestic Fixed Income	60%
Core	36.5%
Intermediate	6%
High Yield	17.5%
Diversified Local Investments	15%
Alternatives	18%
Private Real Estate	3%
Private Equity	3%
Private Debt	7%
Collateralized Loan Obligations	5%

DIVERSIFIED LOCAL INVESTMENTS (DLI)

DATE	INVESTMENT DESCRIPTION	PURPOSE	AMOUNT	OUTSTANDING BALANCE <i>(as of 02/28/2025)</i>
2001	Home Loan Program Formally: Northern Marianas Housing Corporation	Long Term Mortgage Financing	\$10,000,000	\$3,328,561
2002	APLE 501	Non-profit NMD Student Tuition Program	\$150,000	\$21,860
2008	Commonwealth Utilities Corporation	Secure Stand-by Generators	\$5,500,000	-
2011	Commonwealth General Fund	Payment of Utility Bills and Other Operating Cost	\$4,000,000	-
2012	Commonwealth Healthcare Corporation	Line of Credit to Sustain Operations	\$3,000,000	-
2012	Commonwealth Healthcare Corporation	Electronic Health Records	\$328,655	-
2014	Commonwealth General Fund	COC Stipulated Orders per Federal Court Judgement	\$5,000,000	-
2016	Tinian Mayor's Office	Federal Judicial Judgement	\$1,349,368	-
2019	Commonwealth General Fund	Typhoon Yutu FEMA Related Expenditures	\$15,000,000	\$2,317,318
2022	Tinian Shipping Services LLC	Commercial Loan – Purchase of vessel to provide shipping services within the CNMI	\$1,398,245	\$1,130,838
2024	Commonwealth General Fund	Line of Credit for interim bridge financing for Capital Improvement Projects (CIP) funded by the United States Economic Development Administration (EDA)	\$15,000,000	Principal & Interest due 30 calendar days from drawdown



DLI-TYPHOON YUTU FEMA RELATED EXPENDITURES

CNMI Public Law 21-3

Authorized **\$15 million** Loan from MPLT

PURPOSE: To pay extraordinary expenses resulting from Super Typhoon Yutu

Appropriated & Authorized MPLT to withhold & retain Net Annual Distributable Interest Income starting Fiscal Year 2019 for repayment & security of the loan

Interest Rate: 7.5% per annum

Outstanding Balance as of 09/30/2024:
\$2,317,318

Projected FY 2025 Distributable Net Income (DNI)

Projected DNI \$5,095,328



DLI - CNMI LINE OF CREDIT EDA GRANTS



CNMI Public Law 23-12

Authorized \$15 million revolving line of credit (LOC) between the CNMI Government and MPLT

PURPOSE: Bridge financing for costs related to federally funded Capital Improvement Projects from the United States Economic Development Administration (EDA)

TERM: Not to exceed 7 years

INTEREST RATE: 5.5% per annum

LINE OF CREDIT AGREEMENT CONDITIONS

Annual Budget of the Department of Public Lands (DPL) is subject to appropriation and approval by the CNMI Legislature

The CNMI Legislature shall confirm 100% reprogramming authority for the Governor to reprogram any and all CNMI General Fund income, to repay any LOC delinquent amount due, for each of the fiscal years the LOC Agreement is in effect (FY 2025 – FY 2031)

APPROVED LOC PROJECTS

- Department of Finance Economic Resiliency Center
- Garapan Revitalization Project
- Oleai Sports Complex & Cultural Events Center
- CNMI Economic Recovery Feasibility Capacity Study
- 500 Sails – NMI Maritime Training Center
- NMTech Workforce Career Training Facility
- NMC Center for Research Extension & Development Project
- NMC College Workforce Development & Training Center
- MVA State Tourism Grant



DLI - CNMI LINE OF CREDIT - EDA GRANTS

CNMI LOC Drawdowns as of 03/31/2025:

Garapan Revitalization Project:	\$3,764,372
Oleai Sports Complex & Cultural Events Center:	<u>\$ 895,964</u>
TOTAL DRAWDOWNS:	\$4,660,336

LOC Terms:

- Principal & Interest payment required within 30 calendar days
- \$3 million cap on outstanding drawdowns, at any given time
- Limitation of 3 drawdowns, at any given time

PARK TRUST FUND

INVESTMENT POLICY STATEMENT

MARCH 2025

Planning Time Horizon:

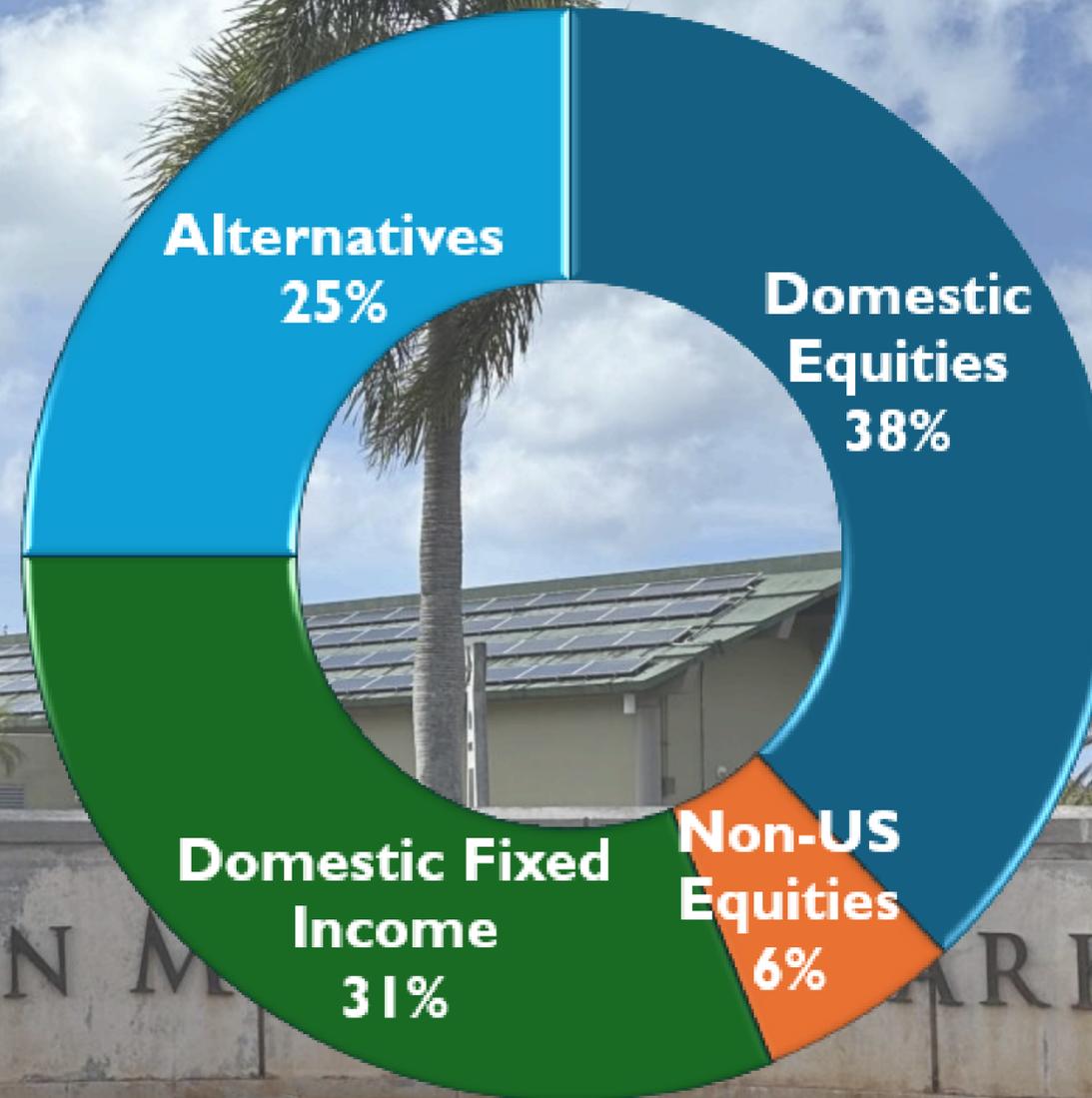
Greater than 10 years

Expected Return:

6.55% Return

Risk Tolerance:

Moderate, losses not to exceed 12.02% a year base on a statistical confidence level of 95%



ASSET ALLOCATION	
Domestic Equities	38%
<i>Large Cap Value</i>	12%
<i>Large Cap Core</i>	14%
<i>Large Cap Growth</i>	12%
Non-US Equities	6%
Domestic Fixed Income	31%
<i>Core</i>	25%
<i>High Yield</i>	6%
Alternatives	25%
<i>US REIT</i>	5%
<i>Private Real Estate</i>	10%
<i>Private Markets</i>	10%

**American Memorial Park Development Projects
Fiscal Years 1991 - 2024**

1	Tennis Courts	\$	242,770
2	400 Meter Track	\$	15,000
3	Grandstand	\$	2,200
4	Bike Path	\$	47,750
5	American Memorial Pavilion	\$	603,362
6	Park Maintenance	\$	1,289,154
7	AMP World War II Memorial	\$	493,248
8	Parking Lot & Paving	\$	165,601
9	Concession Room & Other Facilities	\$	76,741
10	AMP Underground Utilities	\$	142,927
11	AMP Mall Landscaping	\$	139,068
12	Engineering, Surveying & Mapping	\$	15,000
13	Schematic Master Plan	\$	13,435
14	Lighting Bike / Jogging Trail	\$	62,800
15	A&E for the Cultural / Visitors Center & Memorial Gardens	\$	65,000
16	Tennis Court - Upgrades	\$	375,711
17	Debt Service - CDA/AMP Loan for Cultural / Visitors Center & Marianas Memorial	\$	3,166,396
18	Fund 2 New Positions	\$	130,000
19	Fund Internships & 1 New Position	\$	170,000
TOTAL		\$	7,216,163

PARK TRUST FUND DISTRIBUTIONS



PARK TRUST FUND DISTRIBUTIONS NET INCOME

Park Trust Fund – NET Income: \$7,905,773

Funds Distributed: \$7,216,163

Distributable Net Income Available:
(as of 02/28/2025)

\$689,610

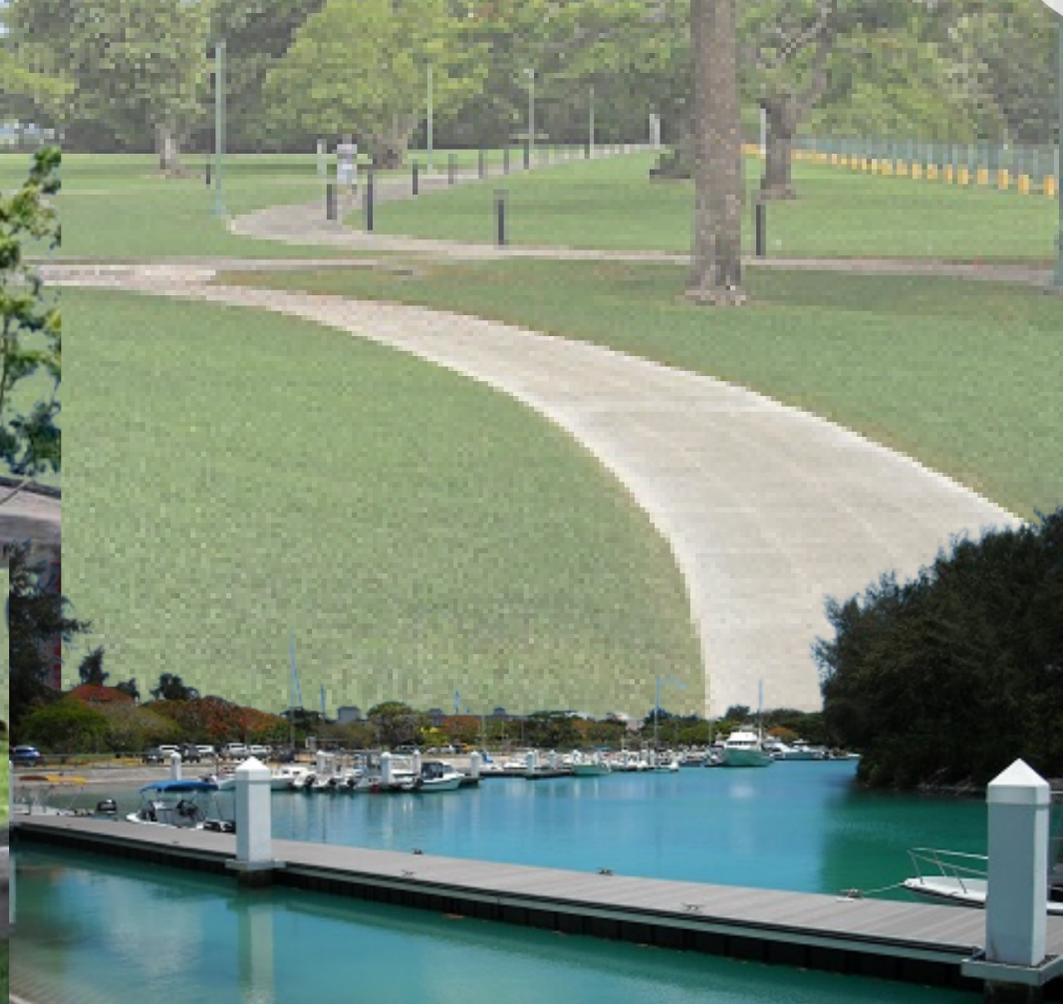


POTENTIAL AMERICAN MEMORIAL PARK PROJECTS

Two concrete pavilions with picnic pads and tables in the Micro Beach area

Solar bollard lights from Smiling Cove to Peace Park

Amphitheater Roof
Pre-design services to investigate options with renderings or schematic design



Thank You. Si Yu'us Ma'ase yan Ghillisow

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