

TITLE 2: NATURAL RESOURCES
DIVISION 4: LAND RESOURCES

§ 4452. NMHC: Directors, Officials or Employees; Limitations on Interests.

During his or her tenure and for one year thereafter, no corporate director, official, board members or employee of NMHC, or member of the Commonwealth legislature, or of the governing body for the locality in which a housing project is located, or other public official who exercises any responsibilities or functions with regard to a housing loan and/or housing project, shall have any interest, direct or indirect, in any such loan and/or project or in any property included or planned to be included in any such loan and/or project. The preceding sentence shall not apply if the interest was acquired involuntarily or prior to the beginning of the corporate director's, official's, board member's or employee's tenure, and if:

(a) The interest is immediately disclosed to NMHC;

(b) Such disclosure is immediately entered in the minutes of NMHC; and

(c) The person having the interest does not participate in any action by NMHC relating to his or her interest. Any violation of the foregoing provisions of this section constitutes misconduct in office. This section shall not be applicable to the acquisition of any interest in obligations of NMHC issued in connection with any housing project developed, operated or assisted by NMHC, or to the execution of agreements by banking institutions for the deposit or handling of funds in connection with such project or to act as trustees under any trust indenture, or to utility services the rates for which are fixed or controlled by a governmental agency, or to membership on the board as provided in [2 CMC § 4421\(d\)](#).

Source: DL 5-67, § 7-2; amended by PL 20-87 §§ 4, 6 (Feb. 5, 2019).

Commission Comment: [Historical comments removed.]

PL 20-87 §4 amended the introductory paragraph, and provided that the remainder of § 4452 remain unchanged. In codifying PL 20-87 § 6, which mandated a global amendment to Chapter 4, the Commission replaced any references to “MIHA” with “NMHC” within this section, including the references within the title of the section and the introductory paragraph that was amended by PL 20-87 § 4 for consistency and pursuant to 1 CMC § 3806(g).