



**American Samoa Economic Development Authority
Territory of American Samoa**

\$41,385,000*

General Revenue and Refunding Bonds

Series 2021A – New Money - Tax Exempt

Series 2021B – Refunding 2015B - Taxable

Series 2021C – Refunding 2015C - Taxable

*Preliminary



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Section I: Team Members and Presenters

American Samoa Government Officials

Governor HC Lemanu Palepoi Sialega Mauga was elected Governor in 2020 after having served as the Lieutenant Governor from 2013 to 2020. He was born in American Samoa and attended school on island through his associate degree at the American Samoa Community College. He received a bachelor's degree from the University of Hawaii-Manoa and a master's degree in Public Administration from San Diego University. Lemanu served his country in both the Marine Corps for six years and the US Army for 17 years, retiring as a Major. He served tours in both Desert Shield/Storm and Operation Iraqi Freedom. Prior to serving in his current position as Lieutenant Governor, Lemanu served as Director of the Property Management Office for ASG. He also served as a Senator for the 32nd Legislature where he held leadership positions including Chairman of Budget & Appropriations, Homeland Security, Immigration, and Legal Affairs Committees; Vice Chair of the Board of Directors of the Development Bank of American Samoa; and Representative of the American Samoa Government to the South Pacific Commission.



Talauega Eleasalo Va'alele Ale ("Salo") is the recently elected Lt. Governor. He is also the former Vice Chair of ASED and Attorney General of American Samoa. A product of our local education system, Talauega graduated from the Marist Brothers' Elementary School in Atu'u (1982), and High School in Malaeloa where he was elected student body president (1986). He went on to receive a Bachelor of Arts degree in political science from Truman State University in 1990 and earned his juris doctor degree from Drake University Law School, graduating with honors in 1994. He served as a legislative assistant to the late Hawaii Senator Daniel K. Inouye after graduation from college, and then as a law clerk to Chief Judge James S. Burns of the Hawaii Intermediate Court of Appeals. Talauega spent the next seventeen years practicing law in Minneapolis, Minnesota at the international law firm of Faegre & Benson (now Faegre Drinker), where he made partner in 2003. At Faegre, Talauega developed a successful law practice representing, among others, Fortune 500 companies, non-profits, and public entities. He is one of the first Samoans to earn partner status in a major U.S. and international law firm. In 2012, Talauega returned home to care for his elderly mother and fulfill his goal of serving the people of American Samoa. He joined the Attorney General's Office serving as a Deputy Attorney General for Attorney General Fepulea'i Arthur Ripley and Attorney General Afoa Leulumoega Lutu. In January 2014, Talauega was appointed by Governor Lolo Moliga and confirmed by the Fono as the 7th locally appointed Attorney General of American Samoa.



Faleosina Voigt, P.E. is the **Chair of ASED**A and has been the **Director for the Department of Public Works** in American Samoa since January 2013. Also, born and raised in the Territory, Faleosina is a graduate of Leone High School and the American Samoa Community College and later graduated from Idaho State University receiving her Bachelor of Science in Engineering. She started working for the Department of Public works in 1991 as an Engineer for the Civil Highways Division during which she was given the opportunity to work with the Federal Highways Administration in Hawaii while also earning her Professional Engineering License with the State. In her nearly 30-year career she became the Manager for the Division, a Deputy Director and now the Director for the Department of Public Works, chairing the Survey Board which administers License's for Surveyors, overseeing 300+ staff members and managing multi-million-dollar projects from all of the departments Federal partners covering Roadways, Transit, both Government and School Building Construction and Maintenance.



Representative Fata Samuel Ioka Ale Meleisea (Sam) is the **Vice Chair of ASED**A and a member of the **House of Representatives**. Honorable Representative Samuel Ioka Ale Meleisea is a junior member of the House of Representatives. He is currently serving his third term as a legislator. Representative Meleisea is the Chairman of the House Committee for Commerce, Economic Development, Banking and Retirement. He is a member of the ASED



Petti Tagipo Matila – Director of Commerce and Secretary of the ASEDA Board. Ms. Matila is the Director of Commerce and is also the youngest cabinet member of the Lemanu-Talauega Administration. She graduated from the American Samoa Community College where she earned her AA degree in Liberal Arts. Her BA degree is in Political Science with a minor in Business Administration from the University of Arizona. She is a Policy Analyst by trade with an MA degree in Public Administration and Policy from American University in Washington, D.C. Petti was a Congressional Intern to the late Congressman Eni Faleomavaega in 2003 and an American Samoa Intern in Washington, D.C. to the late U.S. Senator of Hawaii, Fofogaosamoa Daniel K. Inouye in 2008. Ms. Matila is the co-author of a study entitled *Fixing Funding by the Mile* that was published by the National League of Cities in 2019. She brings over a decade of experience in federal grants management and planning. She has served in both federal and local government offices, such as the U.S. Department of the Interior's Office of Insular Affairs Field Office; the American Samoa Economic Stimulus & Recovery Office; the Office of the Governor; and now the American Samoa Department of Commerce.



Senator Magalei Logovi'i.



Senator Magalei attended Church College of Hawaii and graduated with a bachelor's degree in business management. His first employment with ASG was as a grant analyst for the Department of Public Works in 1974. He transferred to be a budget analyst for the Budget Office later in 1974. He served as Budget deputy director for 12 years beginning in 1999 under Governor Tauese Sunia after the passing of his predecessor. Senator Magalei became Treasurer in 2009 under Governor Togiola. He served as board member on the Retirement Fund from 1995 to 2012. Magalei served as a board member on the Tax-Exempt board for 6 years. He also served as chairman on the ASTCA board in 2002. Senator Magalei has served as senator for the Tualuta district since 2013.

Malemo L. Tausaga – ASG Treasurer. Malemo has over 43 years of experience working for ASG. He attended Samoana High School in American Samoa from 1967 – 1970 after which he received a B.S. degree in Business Administration from the University of Nebraska in 1977. Malemo began working with ASG Treasury as a tax office in 1978. He spent 22 years as a Senior Budget Analyst for ASG's office of program, planning and budget (OPPB). He then became the Deputy Director of OPPB from 2003-2008 after which he served as Director of OPBB until 2012. Malemo then served as Director of Administrative Services from 2013-2016. He then moved to the Office of Samoa Affairs as Deputy Director from 2017-2020. Malemo has also served in many capacities for community, campaign, and religious organizations in American Samoa.



Fainu'ulelei Falefatu Ala'ilima-Utu – Attorney General.



Mr. Ala'ilima-Utu graduated as co-valedictorian from the American Samoa Community College in 1984. He then attended UCLA where he received both a B.A. in Political Science in 1986 and a Juris Doctor degree in 1989. Fainu'ulelei began his government career with American Samoa as Assistant Attorney General and eventually Acting Attorney General between 1990 and 2003. He then moved to the Development Bank of American Samoa as legal counsel from 2003 to 2014. He spent the past several years in private practice and with the American Samoa Legal Aid. He has been active in many other political, religious, and community affiliations since returning to the island in 1990.

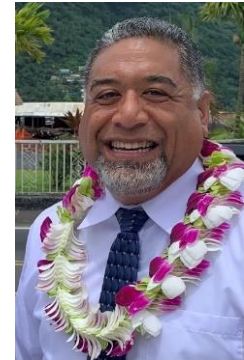
Jason Mitchell – Chief Legal Counsel to Governor.

Jason Mitchell is the Chief Legal Counsel for the Governor of American Samoa. Prior to that, he was the Director of the Bureau of Consumer Protection and an Assistant Attorney General. Before coming to American Samoa, he was an Assistant Solicitor General in Cherokee County, Georgia, and an Instructor at the Georgia Public Safety Training Center. His legal career began as an Assistant Counsel at the Georgia Department of Corrections. Before practicing law, Jason was a law enforcement officer in Georgia for eighteen years.



Christopher J. King, Director, Department of Port.

Raised in American Samoa, Chris is a graduate of Marist Brothers High School. He attended Mount San Antonio Community College in California and earned two Associates of Science Degrees in Industrial Electronics and Electronics Communications; a B.S Degree from the University of Redlands, California in Business and Management; and received his M.A. Degree in Education from San Diego State University. He has worked in the transportation industry for over 35 years, which began in Southern California with United Parcel Service, supervising in various package distribution centers, and later at their LAX and Ontario, CA. airport hubs overseeing ramp and flight operations. In 1996, he returned to American Samoa where he began his career in public service with the American Samoa Government, Department of Port Administration as Projects Manager and over the years moved on to Special Assistant, and Deputy Director. Chris is also a current member of the American Samoa Shipyard Board.



Ti'alemasunu Dr. Mikaele Etuale – Chief Procurement Office graduated from Marist Brothers High School in Malaeloa in 1977.

Upon graduation, he worked for the Office of Procurement until 1978. He attended Fullerton Junior College where he received his Associate of Arts Degree, then attended and graduated with a Bachelor of Arts from California State University in Fullerton in 1983. Dr. Etuale decided to return home to serve his people and government and therefore started his long teaching career at Lupelele Elementary School, Leone High School. He also became Principal of Marist and Faasao High Schools and had served in the Catholic Schools in various capacities until he was hired by the American Samoa Community College as an instructor with the Social Science Department. There at ASCC, he held the positions of Associate Dean of Academic Affairs, Vice President of Finance and Administration to name a few. In 2013, he became Special Assistant to Governor Lolo M. Moliga. He also served as the Drug Control Commissioner under the Lolo and/Lemanu administration. He holds a Master of Arts in Education from the University of San Francisco and a Doctor of Education from Fielding Graduate University in Santa Barbara, California. He is currently serving as the Chief Procurement Officer in the Lemanu/Talauega administration.



Support Team



Blanche Lulu Barber
Executive Director
ASEDA



Wallon Young Fong
Executive Director
AS Power Authority



Taotasi Archie Soliai
Director
Marine & Wildlife



Fa'amao O. Asalele Jr.
Director
AS EPA



Michael McDonald
Territorial Planner
Department of Commerce



Levi Reese
Deputy Treasurer
Department of Treasury



Carri-Lee Magalei
Chief Accountant
Department of Treasury



Mark Lively
Architect for Fono Project
Lively Architects



Board members	Government Position	ASEDA Position	Current Term Ends
Faleosina Voigt	Director, Department of Public Works	Chair	June 30, 2025
Rep. Samuel Meleisea	Legislature/Fono	Vice-Chair	December 31, 2022
Petti Tagipo Matila	Director, Department of Commerce	Secretary	June 30, 2025
Senator Magalei Logovi'i	Legislature/Fono	Member	December 31, 2024
Malemo L. Tausaga	Territory Treasurer	Member	June 30, 2024
Fainu'ulelei Falefatu Ala'ilima-Utu	Attorney General	Member	June 30, 2024
Jason Mitchell	Chief Legal Counsel to Governor	Member	June 30, 2023
Christopher King	Director of Port	Member	June 30, 2023
Ti'alemasunu Dr. M. Etuale	Chief Procurement Office	Member	June 30, 2025

Finance Team

Municipal Advisor

Cody Deeter



Underwriter

Matt Dugdale
John Crandall
Mark Imhoff
Lisa May

STIFEL

Bond/Disc Counsel

Randy Larsen
Brad Patterson










Trustee

Brandon Elzinga



Credit Summary

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Section II: General Overview of the Territory

Governor's Vision for Territory

Looking Forward

- ✍ We are committed to comply with all local and federal laws specific to financial management, budgetary compliance, accountability, and transparency.
- ✍ As trustworthy stewards, we shall deploy all resources for the safety, wellbeing, and improvement of life for our people and ensure the Territory's financial and economic stability.
- ✍ We are committed to the revenue collection enforcement and debts legally owed to the American Samoa Government and will use all legal remedies available to enforce the collection of these revenues and debt.

Most pertinent to the bond issuance:

- ✍ We commit that government revenues required to pay our bond debt will be available to guarantee payment before payment of other obligations of the American Samoa Government.
- ✍ We commit to the goals and values aimed at improving economic diversification, improve the safety and health of our people, investments to education of our youth, reliable transportation, enhanced infrastructure, and services for our community.
- ✍ We commit to the value of our forefathers and culture to ensure our inalienable rights are protected.
- ✍ The American Samoa Government shall adhere and fully comply with appropriate cost saving measures and restrict spending to actual cash collected enabling full compliance with the anti-deficiency law.



Governor Lemanu taking the oath of office.

American Samoa History/US Relations

The United States connection to American Samoa began in the latter half of the 19th Century with the **establishment of a U.S. Navy Coaling Station** in the Port of Pago Pago. As the 1880's came to an end, competing colonial powers in the region came into conflict over their respective spheres of influence, ultimately resulting in treaties between Great Britain, Germany and the United States in 1889 and 1899, among other outcomes partitioning the Samoa Islands between Germany and the United States.

The **naval administration began formal governance in 1900** upon the Chiefs of Tutuila and Aunu'u executing Deeds of Cession to the favor of the United States. Four years later the Chiefs of Manu'a followed suit.

In an effort toward self-government in American Samoa, a council of Chiefs was convened annually to advise the naval Governor. In **1948, a bicameral legislature (the "Fono") was established** with one house being composed of the area's 12 highest ranking titles and the other composed according to traditional Samoan consensus. At this point, the Fono served an advisory function.

The build up to World War II saw much activity as the Navy and Marine Corps built fortified batteries, improved the airstrip, and garrisoned troops. American Samoa is where the Marines were staged for the **1942 Solomon's Campaign**. The only action actually seen during the war was a few shells lobbed over the island from a Japanese submarine trying to strike the petroleum storage dump.

President Truman assigned the administrative responsibility for American Samoa to the **Department of Interior in 1951**. In **1956 the first native Samoan Governor** was appointed (Peter Tali Coleman, who in 1977 was to become the first elected Governor of the Territory of American Samoa). Also, in the **1950's, Van Camp Seafood Company** opened a tuna processing cannery with assistance from Congress in the form of an exemption from the Jones Act allowing foreign bottom fishing vessels to unload in Pago Pago. The tuna industry remains a mainstay of the local economy.



Apollo Mission in American Samoa after splashdown



Eleanor Roosevelt Inspects Troops

In 1966, a new constitution was ratified. It contained a Bill of Rights, granted lawmaking authority to the Fono, and stated the public policy of protecting persons of Samoan ancestry against alienation of lands and the destruction of the Samoan way of life.

In August 1976, the people of American Samoa went to the polls to vote on the question of popular election of their Governor. After the approval of this referendum, the Secretary of the Interior ordered the **first popular election to be held in November 1977**. Congressional action in 1980 provided for American Samoa's first non-voting Delegate to the U.S. Congress.

Legal Framework

The judicial authority of the Territory is vested in the High Court of American Samoa.

The Fono also has enacted ASCA §1.0201 providing that the appropriate provisions of the U.S. Constitution and the common law of England shall have the effect of law in the Territory.

The High Court of American Samoa has adopted rules of procedure modeled closely after the Federal Rules of Civil, Criminal, and Appellate Procedure, as well as the Federal Rules of Evidence.

To encourage the independence of the American Samoa judiciary, the Secretary of the Interior continues to appoint justices, require independent budgetary provisions, and maintain approval authority over any Fono legislation affecting the judiciary.

While the Territory is not physically located within the district of any U.S. District Court, the Territory is a legal entity that is subject to suit in any district in which jurisdiction over it may be obtained.



Lt Governor Ale and Governor Lemanu



Government Structure and Services

The Constitution of American Samoa defines the basic governmental and legal organization. It provides for executive, legislative, and judicial branches.

- ✎ **Executive Branch** - The Governor and Lieutenant Governor head the executive branch and are popularly elected to four-year terms.
- ✎ **Legislative Branch** - The bicameral Fono is composed of 18 senators and 20 representatives. The Senators are chosen by the 12 county councils, in accordance with Samoan Custom, and serve four-year terms. The 20 Representatives are elected by popular vote to represent 17 established districts and serve for two-year terms.
- ✎ **Judiciary Branch** - The judicial branch is headed by a Chief Justice, who is appointed by the Secretary of the Interior. The Interior Secretary also appoints an Associate Justice who assists the Chief Justice. Court proceedings are conducted in Samoan and English.
- ✎ The Judiciary Branch has three courts:
 - High Court – Vested with general judicial jurisdiction and is a court of record
 - District Court – Not a court of record
 - Village Courts – These courts have jurisdiction over violations of their respective village regulations

The Governor appoints the directors of and the Fono approves the budgets for ASPA, the American Samoa Development Bank, the American Samoa Hospital Authority, ASTCA, the American Samoa Community College, Territorial Bank of American Samoa and ASED.



Architectural Rendering of the new Fono (Legislative) Building.



A.P. Lutali Executive Office Building – Executive Branch Offices

Executive Branch

Governor
Lieutenant Governor

Medicaid

ODAPM

Veteran's Affairs

Vocational Rehab

Sports Complex

Arts Council

Admin. Law Judge

Federal Programs

Hawaii Office

Historical Preservation

Insurance Commissioner

EPA

Territorial Audit Office

Political Status

AGENCIES

Public Library

Criminal Justice

Election Office

Energy Office

Planning & Budget

Public Information

Property Management

OPAD

Public Defender

TAOA

DEPARTMENTS

Admin. Services

Commerce

Homeland Security

Human & Soc. Svs

Marine & Wildlife

Public Health

Public Safety

Local Government

Youth & Women Afrs

Agriculture

Education

Human Resources

Legal Affairs

Parks & Rec

Port Administration

Public Works

Treasury

Procurement

AUTHORITIES

Retirement

Community College

Development Bank

Medical Services

Power Authority

Visitors Bureau

Communications

Shipyards Services

TBAS

ASEDA

ASPC

The American Samoa Government (ASG) provides all Territory and local governmental services to the Territory. There are no local governments under the ASG. The major services provided by ASG are split between governmental services and business-type services.

Governmental Services

ASG provides traditional governmental services which are funded from taxes and federal grants. These services include:

- ✍ Public Safety
- ✍ Health and Welfare
- ✍ Education
- ✍ Culture
- ✍ General Administration
- ✍ Public Works
- ✍ Transportation



Business-type Services

Other business-type services are also provided by ASG. These services are funded by user fees, charges, and grants. These services include:

- ✍ Airport
- ✍ Industrial Park
- ✍ Shipyard Authority
- ✍ Territorial Bank of American Samoa

Component Units

Other services to the Territory are provided by component units of the government. These services are funded by fees, taxes, and grants.

- ✍ American Samoa Power Authority – provides electricity, water, wastewater, and solid waste services. Before FY 2014, ASPA also provided fueling services but this function has reverted to the private sector.
- ✍ American Samoa Community College
- ✍ Lyndon B. Johnson Hospital
- ✍ American Samoa Telecommunications Authority



Geography

General – The Territory of American Samoa is a self-governing, unincorporated Territory of the United States.

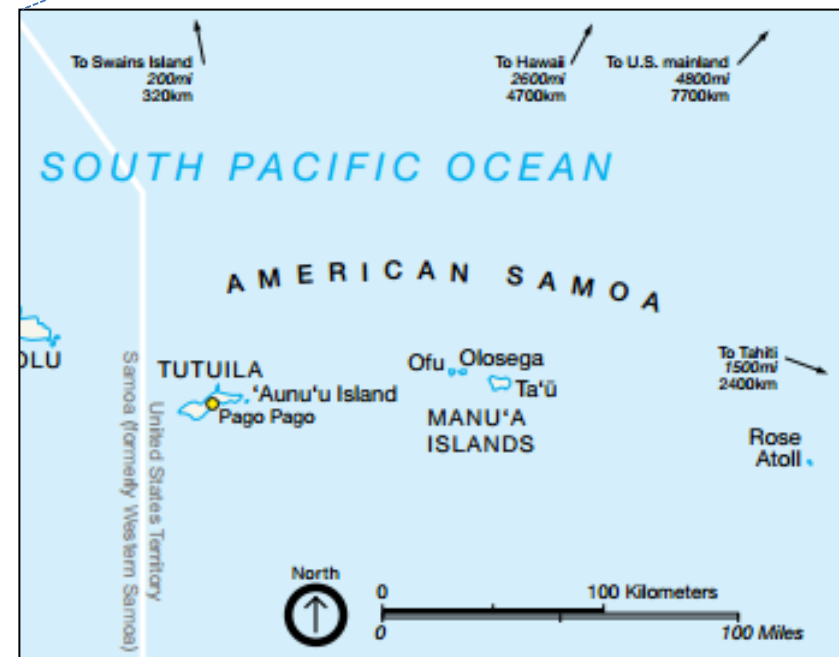
Location – Comprised of five main islands and two coral atolls in the eastern South Pacific, American Samoa is located approximately 2,700 miles south of Hawaii and 2,300 miles northeast of New Zealand.

Land Area – The islands and atolls together make up about 76.1 square miles of land. The largest island, Tutuila, includes 70 percent of the total land area and is home to about 90 percent of the population.

Island of Tutuila – Tutuila is the largest island in American Samoa and is the governmental seat of the Territory and the site of one of the Pacific's great natural harbors (Pago Pago harbor, see next page).

The volcanic islands of the Territory have rugged interiors mostly covered with rain forests. In 1993, a U.S. national park was established on the north side of Tutuila and parts of the two outer islands of Ta'ū and Ofu.

Climate – American Samoa has a tropical climate all year round with temperatures remaining between the high 70's to low 90's F. There are two distinct seasons, the wet and dry season. The wet season is typically between December and March and the dry season from April through to September. Rain showers are frequent and often intermittent. The average annual rainfall in the drier portions of the island is 125 inches to as much as 300 inches in the highest mountains.

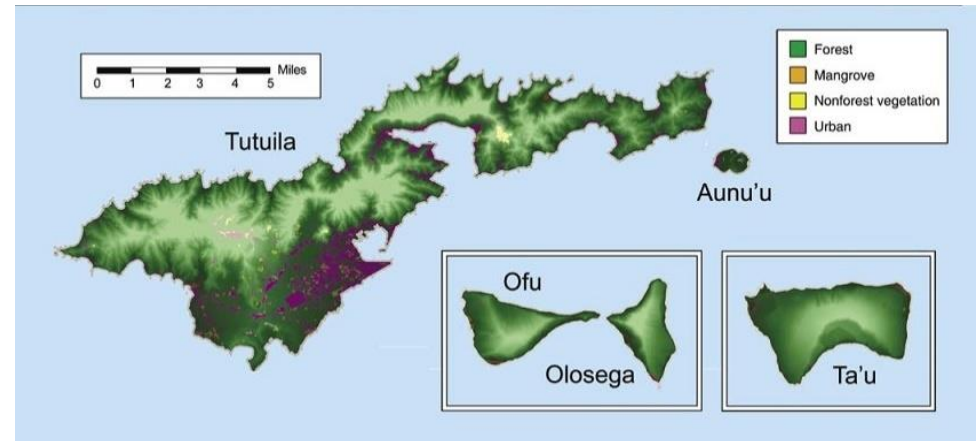


Pago Pago Harbor – Pago Pago Harbor, located on Tutuila Island, is regarded as the best natural deep harbor in the South Pacific, surrounded and sheltered by sheer mountain walls and the peaks of Mount Alava, Mount Matafao and Rainmaker Mountain on three sides.

During the 1870's, the U.S. Navy negotiated an agreement to use Pago Pago Harbor as a coaling station for U.S. Navy vessels. It remained an active naval base from 1900 to 1951 and is now a regular port of call for all types of vessels.

The urban agglomeration of Pago Pago harbor includes a number of villages, among them the legislative, judicial, and executive capitals.

On September 29, 2009, Pago Pago was inundated by a tsunami generated by an undersea earthquake centered 120 miles to the south. The tsunami caused extensive damage throughout the Samoan archipelago, much of which has been restored and rebuilt.



Demographic Information

People – 85% of the resident population are ethnically Samoan with the rest who are foreign-born residents.

Language – Both Samoan and English are widely spoken across the Territory.

Land Tenure – American Samoa has a communal land system where most lands are commonly owned extended families. Traditionally, it has been the primary basis for family organization. American Samoa has legal provisions which restrict the ownership (or non-alienation) of land to Samoans, although land can be leased by non-Samoans for extended periods spanning decades.

Education – The population of American Samoa is young, with a majority of the population being 34 years of age or younger. American Samoa provides a public education system (see “Government Structure” herein).

Health Care – Health care is provided by the Government at LBJ Tropical Medical Center. Medical, dental, and pharmaceutical services are available 24 hours a day.






	<u>2017¹</u>	<u>Census 2010</u>	<u>Census 2000</u>
Total Population	56,400	55,517	57,291
Average Household size (census 2010)		5.6	6.05
Average family size (census 2010)		5.9	6.24
Total Household (census 2010)		9,688	9,349
Total Housing units (census 2010)		10,963	10,052
Median household income (dollars) (census 2010)		23,892	18,219
Mean household income (dollars) (census 2010)		34,254	26,093
Percent families below poverty level (census 2010)		54.4	58.3
Infant Mortality Rate	4.9	14.9	6.4
Neo-natal Mortality Rate	8.9	9.4	5.2
Crude Death Rate	4.7	4.4	3.9
Crude Birth Rate	16.8	19.0	30.2
Sex ratio at birth	97.5	106	104.4
Literacy Rate (1980 value)		97%	97%
Life expectancy at birth (total)		73.5	72.8
General Fertility Rate		93.1	123.6



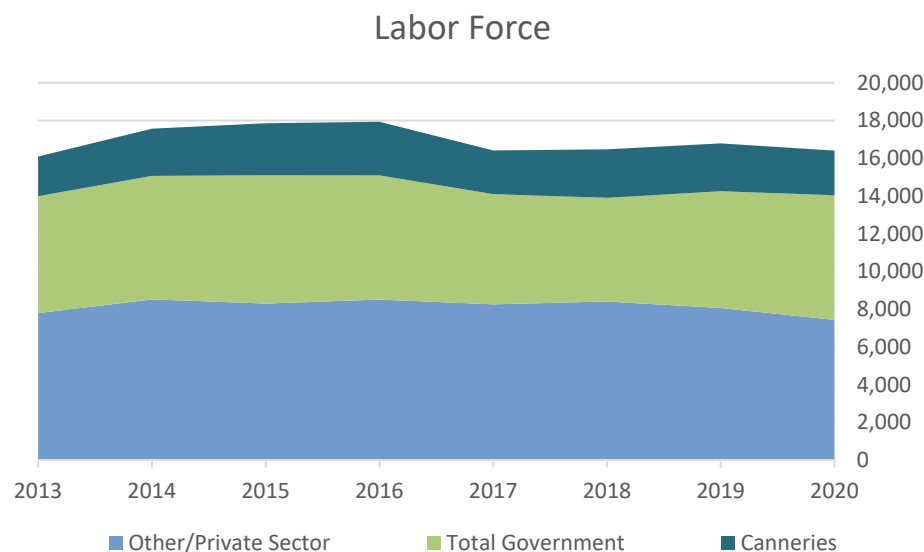
¹ American Samoa Department of Commerce Estimate

Labor Force

-  The current working age population is estimated at 35,000 (34,767 in 2010).
-  Unemployment is currently at 12.7% down from 15.9% in 2017 (due to Samoa Tuna Processors) with a projection in 2019 of 12.4%.
-  We anticipate an employment increase from the federal stimulus (CARES and ARP).

Labor force status	2020	2019	2018	2017	2016	2015	2014	2013
Total Employment	16,399	16,783	16,472	16,408	17,930	17,853	17,565	16,089
Total Government	6,614	6,195	5,498	5,849	6,585	6,804	6,556	6,198
General Government	4,814	4,417	3,894	4,268	4,898	5,217	4,840	4,614
American Samoa Telecommunications Authority	194	165	188	176	209	182	184	170
LBJ Tropical Medical Center Authority	902	921	748	743	738	725	744	642
American Samoa Power Authority	421	410	393	395	452	403	480	483
American Samoa Community College	283	282	275	267	288	277	308	289
Canneries	2,361	2,533	2,573	2,312	2,843	2,759	2,500	2,108
Other/Private Sector	7,424*	8,055*	8,401*	8,247	8,502	8,290	8,509	7,783

* Estimated based on limited data



Governor Lemanu enjoys a locally made bag of Taro Chips.

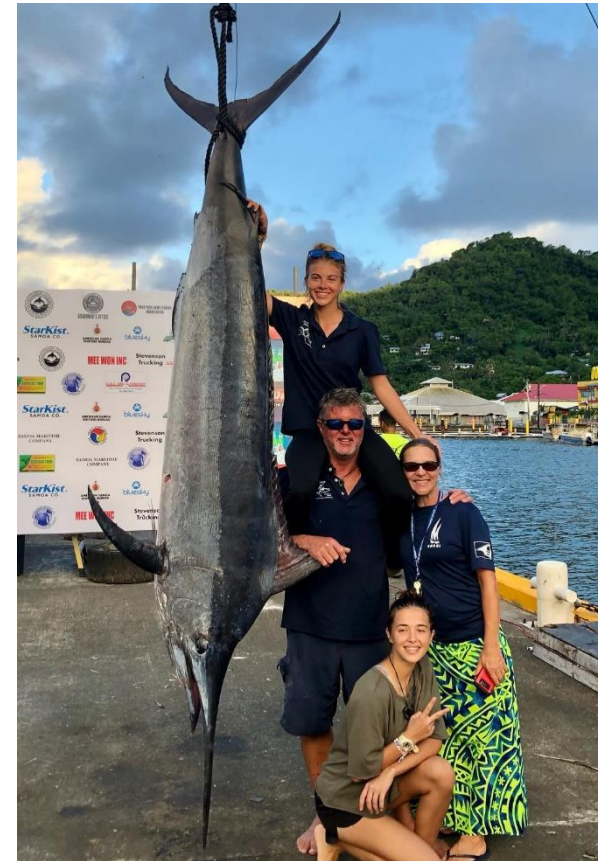
Local Economy

The **government** and the **tuna canning** industry remain as the two largest economic drivers in the Territory. Between 2018 and 2019, federal grants contributed \$153 million and \$200 million respectively. Efforts are underway by the American Samoa Government (ASG) to diversify its local economy by expanding its **technological capacity** through a its Hawaiiki Cable investment that provided American Samoa 200GB/s of broadband capacity. To maximize our use of this worthy economic development investment, ASG is also implementing workforce development opportunities with an emphasis on the information technology industry. Given these unprecedented times as a result of the coronavirus pandemic, the broadband investment came through right in time when virtual learning, telehealth and e-commerce is the way to engage and do business in these challenging times. American Samoa's current broadband capacity is American Samoa's primary means of communication beyond its shores as the Territory is currently under a state of public health emergency and border closure. ASG is moving towards aligning education, workforce and the economy to better develop and introduce new industries on island.

Federal funding assistance have also contributed tremendously to the local economy with significant increase in financial resources and services.

Tuna Industry

The tuna industry has a pervasive impact on the local economy. It is one of the two economic pillars, which drive all business activities in the Territory. The tuna industry is presently facing increasing challenges perpetrated by rising operational costs causing the reciprocal decline in competitive advantage. Starkist Samoa, the remaining tuna processing plant, is second to the American Samoa Government as the largest employers on the island. In spite of the myriad of operating disincentives, such as the recently imposed 40 cents federal minimum wage, loss of federal incentives, China's growing dominance of the fishing industry and others, Starkist Samoa is contemplating expansion of its production in American Samoa which could mean 200 to 300 new jobs. With this increased production capacity, it will raise its total production volume based in American Samoa beyond its current 80% level. The fact that Starkist is increasing its American Samoa based production, indicates that Starkist is committed to remain in the Territory in the coming years thus providing confidence that the tuna industry will continue to grow in the coming years.



Federal Government

American Samoa receives a significant amount of support from the US Government in the form of capital and operating grants. ASG received \$152m in grants in 2017 out of a total of \$240m in total governmental fund revenues for that year. The US has a significant geopolitical and economic interest in the strategic location of American Samoa.

Information and Communications Technologies (ICT) Industry

As a result of the American Samoa Government's \$30 million-dollar investment into the new Hawaiki submarine fiber optic cable, the Territory of American Samoa now has significantly more bandwidth than most small island developing states in the region (200Gbps with access to more). Additionally, the fiber-to-the-premises project, more commonly known as the BLAST project, ensures that end users have state-of-the-art access to this new bandwidth, opening opportunities for developments across many industries and sectors. This new connectivity is well positioned to support the much-needed diversification of our economy.



Tourism



Tourism remains one of the key industries for economic development, especially ecotourism and the fact that American Samoa is a COVID-19 free destination to date.



The decline in arrivals between 2019 and 2020 is due to immediate border closures in response to the measles outbreak in the Pacific region around late 2019 and into the coronavirus pandemic since early 2020.



GDP

According to the Bureau of Economic Analysis (BEA), the decline in real GDP reflected in government spending, exports, and private fixed investments that were partly offset by an increase in consumer spending and inventory investment.

Growth in private sector in manufacturing output of the cannery industry in 2018.

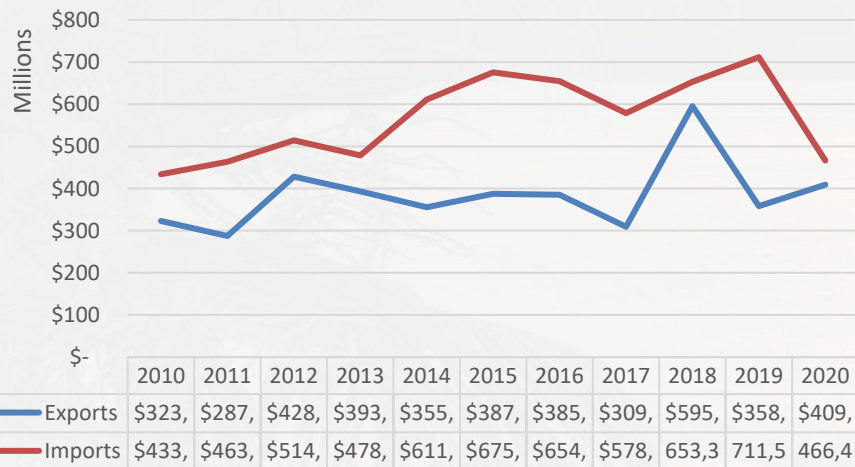
Construction and related professional services also increased as a result of post-cyclone recovery activities.

Real Gross Domestic Product Chained Dollars Bureau of Economic Analysis	[Millions of chained (2012) dollars]									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Gross domestic product	669	669	640	624	635	655	644	599	619	610
Personal consumption expenditures	454	431	420	440	451	458	463	460	465	478
Goods	212	190	183	204	213	211	207	202	203	202
Durable goods	28	24	23	25	33	31	29	25	27	27
Nondurable goods	184	166	160	179	180	180	178	176	176	175
Services	248	246	246	243	248	255	263	263	265	278
Net foreign travel	-7	-5	-9	-7	-10	-9	-8	-5	-3	-2
Private fixed investment	52	55	54	63	67	51	48	48	48	37
Change in private inventories	-5	-3	0	6	33	28	56	43	-11	-5
Net exports of goods and services	-145	-161	-163	-192	-250	-239	-222	-251	-187	-177
Exports	522	461	483	481	503	540	534	417	475	453
Goods	499	438	457	458	477	515	508	393	451	430
Services	24	23	26	23	26	26	26	24	24	23
Imports	668	621	646	673	753	780	755	668	663	630
Goods	612	567	588	614	686	713	688	595	579	567
Services	56	55	57	59	67	67	67	71	80	62
Government consumption expenditures and gross investment	322	343	329	308	331	359	309	297	305	278
Federal	23	23	22	21	23	25	25	24	22	20
Territorial	298	319	306	287	308	333	284	273	282	258
Addenda:										
Population (thousands) ¹	55.5	56.0	56.5	57.0	57.5	58.1	58.6	58.7	58.0	56.9
Per capita real GDP (chained dollars)	12,054	11,946	11,327	10,947	11,043	11,274	10,990	10,204	10,672	10,721

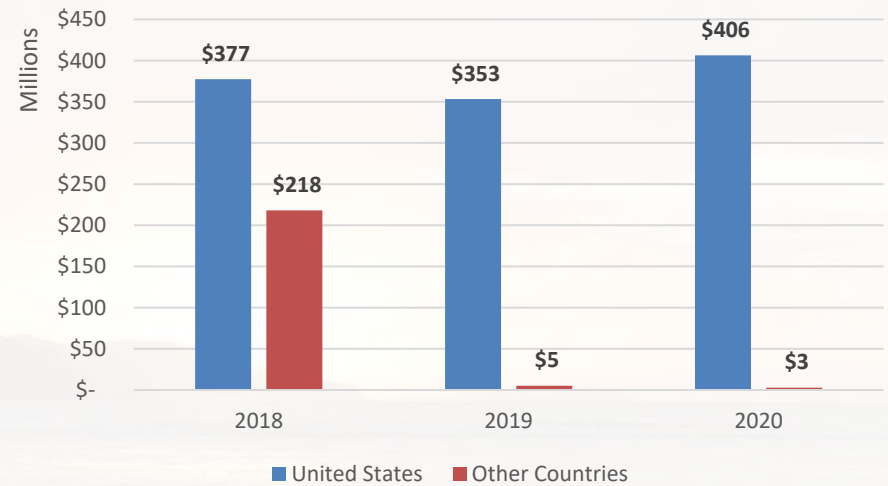
Trade

Canned tuna is the largest and major export product of American Samoa to the continental United States as its largest trading partner compared to other countries.

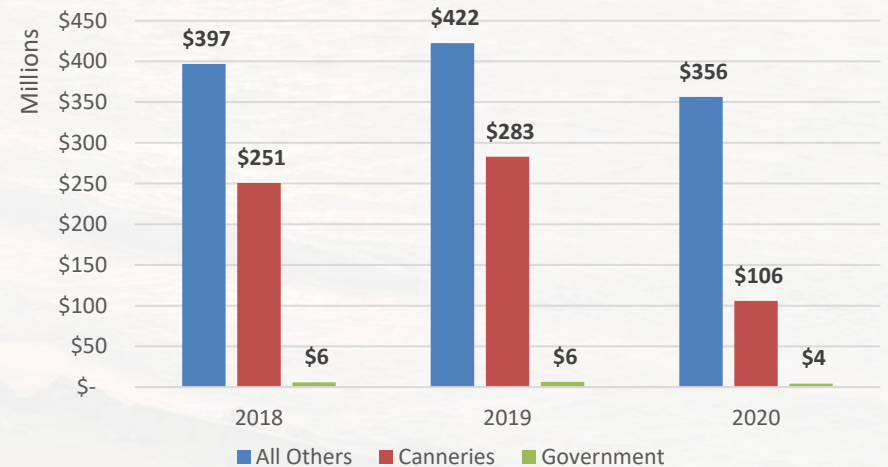
IMPORTS & EXPORTS
FY2010 - FY2020



EXPORTS



IMPORTS



Economic Development Initiatives

✘ Economic Development Revolving Loan Fund – CARES Act

Description: This is a new Revolving Loan Fund for small businesses to have access to capital for new startups and expansion.

Investment: \$1.8 million in EDRLF from US Department of Commerce

Jobs: Using a \$30,000 investment per 1 job created metric, we expect to save or create up to 60 jobs.

Timeline: Launched February 2021.

✘ Emergency Rental Assistance Program (ERAP)

Description: This program was established under Public Law 116-20 to assist households that are unable to pay rent and utilities due to the COVID-19 pandemic.

Investment: \$9.6 million in ERAP funds from US Department of Treasury

Jobs: 5FTE – 10FTE

Timeline: Awarded in February 2021

✘ Ronald Reagan Shipyard Modernization

Description: To modernize and upgrade the heavy-duty equipment needed by the only shipyard in the region for small boats and ship repairing needs, especially ones that serve the canneries.

Investment: \$1.53 million in Economic Development Administration from US Department of Commerce

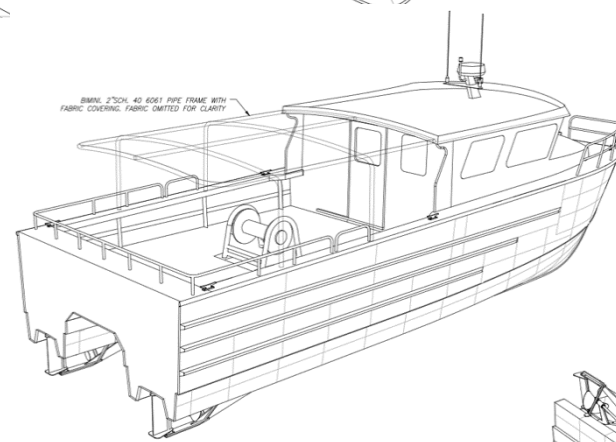
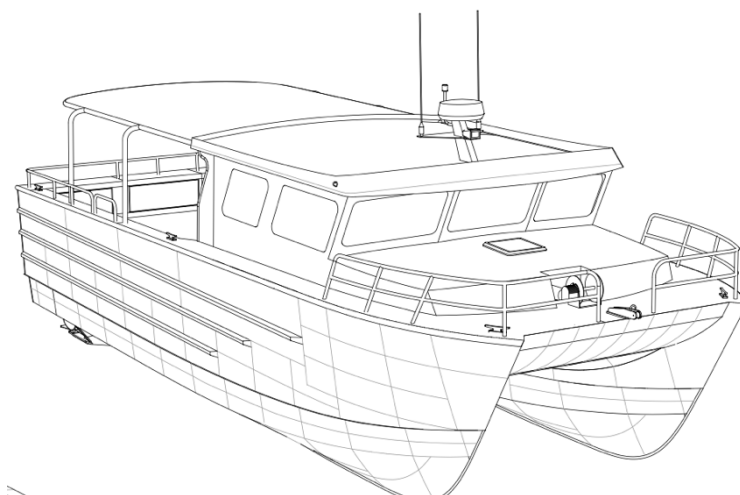
Jobs: Unknown

Timeline: FY2022

✘ Super Alia

Description: This is a local fishing fleet development initiative that'll serve as a training platform. The design was funded by the US Department of the Interior – Office of

Insular Affairs. The EDA grant will enable the department to build a proto-type Super-Alia for local fishing fleet training and development.



Investment: \$4.37 million in Economic Adjustment Assistance from US Department of Commerce
Jobs: 25 new jobs in 1st year, up to additional 50 within 3 years
Timeline: Expect delivery of vessels by mid-2022

✠ **State Small Business Credit Initiative (SSBCI) 2.0**

Description: To expand the American Samoa Venture Fund program.
Investment: \$56.23 million in SSBCI funds from US Department of Treasury; leverage ratio target is 10:1, resulting in a total combined investment of federal and private dollars totaling \$563,000,000.
Jobs: Using a \$30,000 investment per 1 job created, SSBCI 2.0 aims to save or create up to 18,000 jobs over time
Timeline: Timeline to achieve expected results is over a 10-year period

✠ **Tualauta Drainage System**

Description: To build a drainage system within the Tualauta District from the American Samoa Community College Mapusaga, through Malaeimi, Nu'uuli and the Lion's Park area.
Investment: \$13 million in Community Development Block Grant – Disaster Recovery (CDBG-DR)
Jobs: 75FTE - 100 FTE
Timeline: 6 years

✠ **Coronavirus Capital Projects Fund (American Rescue Plan)**

Description: To carry out critical capital projects directly enabling work, education, and health monitoring, including remote options, in response to the public health emergency with respect to the Coronavirus Disease (COVID-19).
Investment: \$100,000,000 is allocated to 7 US territories in equal amounts (\$14.3 million per Territory)
Jobs: 100 FTE
Timeline: 5 years

✠ **Hazard Mitigation Initiative**

Description: This is supplemental funding to grantees that are recovering from the 2018 Presidential declared major disasters. For American Samoa, this is related to the Tropical Storm (TS) Gita assistance under the CDBG-



DR program. This funding shall address hazard mitigation projects as it relates to TS Gita.

Investment: \$1.47 million in CDBG-Mitigation (CDBG-MIT) funds.

Jobs: 50 FTE – 75 FTE

Timeline: To Be Determined

✦ **Housing Assistance Fund Program**

Description: HAF was made available under the American Rescue Plan Act of 2021 (the ARP) to mitigate financial hardships associated with the coronavirus pandemic by providing funds to eligible entities for the purpose of preventing homeowner mortgage delinquencies, defaults, foreclosures, loss of utilities or home energy services, and displacements of homeowners experiencing financial hardship after January 21, 2020, through qualified expenses related to mortgages and housing.

Investment: \$3.73 million from US Department of Treasury

Jobs: 10 FTE – 20 FTE

Timeline: FY2023

✦ **Broadband Development Initiatives**

- **BPO Business Incubator**

Description: This is American Samoa's first fully operational 25-seat call center. Funding for the start-up was provided via the CSBG grant program. Additional funding in the amount of \$188,800 has been secured from DOI OIA to support operations. Initiated expansion of BPO BI to add 28 more seats by June 2021, and an additional 28 by November 2021.

Investment: \$250,000

Jobs: 400 BPO jobs by end of 2022

Timeline: 2021/2022

- **American Samoa Territorial Broadband Strategy**

Description: The AS Territorial Broadband Strategy is a planning effort to develop a focused roadmap that will guide the Territory's efforts moving forward so as to leverage ASG's \$140 million investment into modernizing the Territory's telecommunications infrastructure. The initiative is funded by a \$100,000



grant from the Economic Development Administration and is expected to be completed by May 1, 2021.

Investment: \$100,000 grant via EDA

Jobs: Unknown

Timeline: Expected completion date is May 1, 2021

- **Digitizing the Business License Application Process**

Description: Transitioning the manual process of obtaining a business license to an on-line format. When completed, applicant will be able to secure a license to operate a business completely online. This project doubles as a pilot or example to encourage the fast-track transition of other government services to an on-line process.

Investment: \$50,000 over 3 years, funded by CSBG CARES Act Grant

Jobs: Unknown

Timeline: Expected to go live by June 1, 2021



Workforce Development Initiatives

- **Internet Work Academy**

Description: Training a minimum of 200 individuals to learn skills necessary to secure opportunities to create revenue streams on-line.

Investment: \$60,000 via CARES Act CSBG Funding

Jobs: 50 FTE

Timeline: Program is in progress; has trained 2 cohorts of 30 students, now working on cohort #3

- **Call Center Academy**

Description: Training a minimum of 200 individuals to learn skills necessary to work and succeed in a call-center environment. This project is being implemented in conjunction with the BPO Business Incubator project.

Investment: \$60,000 via DOI OIA Grant funding.

Jobs: 400 BPO jobs by end of 2022

Timeline: In planning phase; next group to be trained in June 2021.



- **IT Workforce Development**

Description: Professional development capacity building opportunity for ASG IT workforce as well as the local IT industry generally.

Investment: \$50,000

Jobs: Unknown

Timeline: Project is in planning phase; implementation scheduled for June 2021.

- **Vocational Technical High School Workforce Initiative**

Description: This is a partnership between the Department of Commerce and the Department of Education – Career & Technical Education division to support workforce development at the only vocational technical high school in American Samoa. This is to align business education with commerce and private sector needs, and to create a pipeline of certified students who join the workforce straight out of high school. DOC purchased and delivered 25 new PCs equipped with the needed software applications.

Investment: \$30,000 via CSBG Grant funding

Jobs: Unknown

Timeline: Delivered January 2021



■ Tourism Development Initiatives

Description: Development project to support Tourism Infrastructure needs. Project has resulted in the clearing and maintenance of the Aunu'u island hiking trail system. Installation of visitor site signs has been completed, making it easier for tourists to find points of interest. A tourism app is in development to enhance the visitor experience.

Investment: \$75,000 via DOI OIA grants

Jobs: Unknown

Timeline: In implementation phase.

■ Tropical Storm Gita - Housing Recovery Program

Description: This is an affordable home loan recovery program to build new homes or repair existing ones that remain uninhabitable since TS Gita.

Investment: \$5.4 million in CDBG-DR funds from US Department of Housing & Urban Development

Jobs: 50 FTE – 75 FTE

Timeline: 6 years








OTHER MAJOR ECONOMIC DEVELOPMENT PROJECTS IN THE PIPELINE

- Innovation & Technology Park
- Sports Complex / Mini Olympic Park
- East & West Small Townships
- Fagatogo Downtown Revitalization
- Manu'a Development – Community Resource Center
- Maritime School Building with Marine Research Lab branch in Manu'a

Section III: Accomplishments

Continuity Strategy – 100 Day Report

Leading the Charge

-  Affirming our commitment to serve with integrity and service. Straight forward approach to the challenges before our people and Territory. We immediately implement policies and executive decisions to address the dire circumstances facing our people.
-  Implement budget compliance memorandum; freeze any new obligation and rollback improper government obligations.
-  Reconstituted the ASED Board to provide continuity of bond covenants and provide avenues to refund or issue bonds to appropriately manage long term obligations.
-  Established a Compliance Review Committee to address cost saving measures, ongoing audits, ensure a stable financial outlook, adjust expenditures and implement cost saving measure and align to actual revenue collections.
-  Compliance with established legal procedures is a key component to maintaining integrity of the government.



Accomplishments

Fund Balance

- As noted in the financials, the 2020 fund balance is \$18.14m asserting the continued commitment laid by our predecessors and the administration priority moving forward.
- Increased general fund collections from \$87.6 million in 2019 to \$97.5 million in 2020 is an increase of over 11.3%
- Despite the border closure, commerce imports and exports are robust and have increased revenue collections.

Cost Saving Measures

- Key Components remain in place with cost saving measures spearheaded by the compliance review committee which review midyear analysis, quarterly reconciliation, new revenue measures, and budgetary compliance.

- Members of the Compliance Review Committee are comprised of the Chief of Staff, Attorney General, Treasurer, Budget, Administration Services, Chief Procurement Officer, Port Administration, Disaster & Petroleum Management, Commerce, Public Works, Territorial Audit Office, and Human Resources.

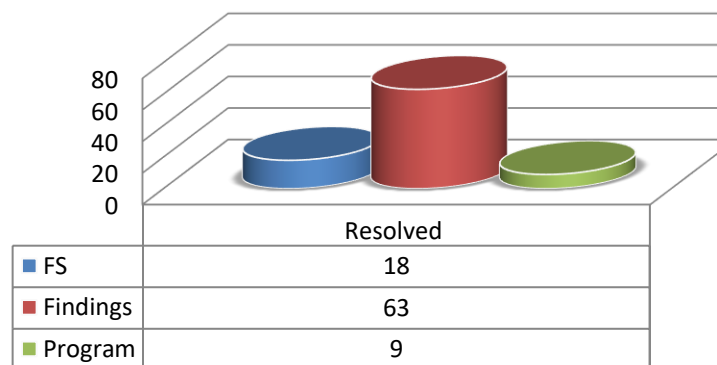
Reduced Audit Findings

Resolved 18 financial statements findings, resolved over 63 audit findings related to federal awards, and 9 specific federal program audit findings.

Territorial Bank of American Samoa (TBAS)

- 🐼 TBAS is a full-service bank that provides all services to American Samoa
- 🐼 Replacement of the defunct debit card helped to remove cash transactions and allowed our customers the ability to buy goods from all over the world using their new TBAS MasterCard. Transaction volume skyrocketed to 51k transactions a month for over \$4 million and continues to escalate and support reducing our operational costs.
- 🐼 Turned a profit in FY2020 compared to the previous years of losses; FY2021 continues on the same path of profitability.
- 🐼 Realigned deposit services and cross sold accounts which nearly doubled deposits from 8449 to 11739 number of accounts and \$55.9 Million to \$103.8 Million over the past twelve months.
- 🐼 Stabilized and expanded the ATM network to 18 improving customer convenience and reducing traffic at the teller windows growing to 56k transactions month and over \$7 Million in cash dispensed.

**Financial Findings, Cited Programs Resolved
2012-2020**



American Samoa Telecommunication Authority Broadband

- 🐼 Capturing 80% of Broadband Market
- 🐼 Dramatic increase in connectivity and commercial opportunities

Policies Adopted

- 🐼 Debt Management Policy
- 🐼 Tax Compliance Policy for Debt
- 🐼 Continuing Disclosure Policy

Build upon the momentum from the first 100 days highlighting the key priorities in healthcare, economy, education, and infrastructure. We are confident the structural and fiscal reforms we have put in place will pave the way for a government that is more responsive, equitable, and transparent.

Repatriation

- Repatriated 571 residents stranded abroad in the US and 78 residents via chartered flights from Samoa.

Economy

- 20% increase in business licenses application
- Disbursed over \$8 million in tax refunds
- Issued \$21.881 million in Stimulus Economic Impact Payments
- Repealed the 2% wage tax, putting money back in the wage earners hands
- Veto the proposed bill on contribution increase, will work collaboratively with Fono leaders for a gradual raise in the rates.
- In the next weeks, Treasury will release the most recent EIP Stimulus of over \$53 million with both standard check disbursements and for the first time, Direct Deposit.



COVID 19 Response

- #2 vaccination coverage in the Nation, #5 vaccination coverage globally. The eligible population statistics showcase that 62.6% received 1 dose and 52.8% are fully vaccinated.
- With over 220 countries affected with COVID, American Samoa remains COVID free, 1 of only 12 locations around the world.

Infrastructure

- School Improvements to elementary and high schools
- Road projects in central, west and eastern districts
- Reconstruction at the Ofu Airport Runway and Pago Pago International Airport

Commit to Largest Private Sector - Starkist

- Starkist work collaboratively to lift restrictions to improve and maintain productions
- Work collaboratively with our Congresswoman and Congress to extend the 30A tax Credit
- Despite border closure, have allowed the engineering maintenance to enter the Territory and maintain operations and certification of equipment. Also allowing survey and site visits to certify and maintain their US contracts and obligations.
- Work collaboratively with Starkist to hire workers with expired Immigration cards and work to extend so that operations are not impacted.
- Exports of US Tuna fish loins, meal and oil exports from October 1, 2019 to September 30, 2020 reflect an export value of over \$371.7 million worth of their products. The current fiscal year from October 1, 2020 to March 30, 2021 show an export value of over \$183.6 million of Starkist products.

Commitment to Pension Fund

- Work collaboratively with the Fono to propose comprehensive legislation to support the increase in contribution and review the recommendations.



Cognizant of COVID Funds Influx

- American Samoa has been fortunate to receive COVID funds to implement safety measures to keep our people COVID free through adherence to health guidelines and recommendations.
- The chart to the right represents all COVID-related funds that have come into the Territory since the beginning of the pandemic including funds directly to individuals and companies and those directly to the government.
- The administration goal is to provide outreach awareness for our people to be wise and frugal and establish a savings with their stimulus payments and save for rainy days.
- COVID funds are a great short influx but continue to pursue work and job security for a sustainable and worthwhile endeavor.

Cyber Security

- The Territory has adopted the Territorial Emergency Operations Plan (TEOP) which includes cyber security controls including:
 - Secure the American Samoa Government from intrusion and suspicious cyber activity
 - Standardize secured network and server facilities at each departmental level
 - Monitor networks and server for suspicious traffic and activities.
 - Provide appropriate training and standards to protect and secure computers, networking, websites, electronic mail and other global communications through the internet and World Wide Web.

American Samoa COVID Funds to date	
ED- DOE & GO	\$ 149,962,180.00
Treasury CRF	35,173,620.00
EIP - Tax (\$1,200)	32,700,000.00
EIP - Tax (\$600)	26,100,000.00
EIP - Tax (\$1,400)	68,580,035.00
HHS- DOH, LBJ, & Others	26,722,225.00
SBA	25,270,620.00
DOL-PUA	16,321,658.00
FEMA-ODAPM-DOH	11,188,385.00
USDA- DHSS	8,721,724.00
DOI- TAP (GO)	4,079,020.00
DOC-CSBG/CDBG	4,029,636.00
DOC - NOAA- DMWR	2,553,194.00
DOC-NOAA	2,753,194.00
DOT FAA DPA	2,432,078.00
USDA Rural Farm Services	2,207,410.00
DOT DPW	1,105,059.00
DOJ - CJPA	2,231,620.00
EDA- DOC to TBAS	2,013,000.00
EAC- Election Office	600,000.00
CPB - KVZK TV	260,205.00
FEMA-ASDHS-EOC	259,066.00
NEA - Arts Council	164,600.00
LSC - Legal Services	46,811.00
IMLS - Feleti Library	4,467.00
Total	\$ 425,479,807.00
Population	\$ 60,000.00
Per capita	\$ 7,091.33





Proactive Climate Change Efforts

American Samoa recognizes it sits on the front lines of climate change. We are proactive in our approach.

Secretariat of the Pacific Regional Environment Program (SPREP):

- American Samoa is one of the 21 Pacific Island members under SPREP. SPREP is the region's key inter-governmental organization for environment and sustainable development. SPREP's purpose are to promote cooperation in the South Pacific Region and to provide assistance in order to protect and improve the environment for future generations.
- The American Samoa Government (AS-EPA) works closely with the Secretariat of the Pacific Regional Environment Program on climate change matters in American Samoa and our Pacific Region. AS-EPA is the SPREP focal point in American Samoa. In collaboration with SPREP, a team of climate change experts provided training in the complex areas of climate change for our local climate change partners. AS-EPA continues to work collaboratively with SPREP on a host of issues relating to climate change impacts, adaptation, lessons drawn from other island nations and disaster risk management through capacity development and technical assistance.

Polynesia Leaders Group (PLG)

- American Samoa is one of the founding members of the PLG, consisting of 8 member countries: Cook Islands, Tonga, Samoa, French Polynesia, Niue, Tuvalu, Tokelau and American Samoa. The mission of the PLG is to promote and advocate issues that impact the well-being of these island nations in the areas of economics, sustainability, cultural preservation, food security, climate change and others.
- At it's 8th PLG Summit held in June 2018, the group endorsed the Amatuku Declaration on Climate Change and Oceans. This declaration was presented at the COP24 held in Poland on December 2018.



- American Samoa continues its participation in regional groups and actively engages in forums that have an impact on both the environment and economics.

Project Notification & Review System (PNRS):

- The Department of Commerce administers the PNRS, which consists of eight members representing various government agencies and departments. Its main function is to conduct environmental review for all major land-use permit applications or proposed projects in American Samoa. The PNRS contribution in fighting climate change is through its environmental review work by its members to ensure proposed projects adhere to best management practices and conditions in addressing flooding issues, minimizing soil erosion and sedimentation runoff in streams and coastal waters, shoreline protection, preventing landslides, and stringent conditions on emission sources in the Territory to name a few.
- In addition to the environmental review process, the PNRS is essential for the social and economic well being of American Samoa. Public infrastructure development and individual home-owner projects can co-exist with climate change adaptation in a robust PNRS review system. The American Samoa Government strives to maintain a healthy environment in balance with our economic and social goals.

Territorial Climate Change Adaptation Framework (TCCAF) adopted in 2012:

- The TCCAF has provided a framework which encourages and promotes the participation of local and federal stakeholders to include regional bodies such as SPREP. Its fundamental goal is to develop and implement adaptation strategies and promote capacity development in the areas of coral reef and mangrove ecosystems, human health settlements and infrastructure (coastal hazard assessment), human health and agriculture, forestry and water resources.



- While the TCCAF identifies climate change hazards and vulnerable sectors in our island community threatened by climate change, it also provides adaptation strategies that we have either completed or are in the process of working with local and federal partners to mitigate. These climate change hazards include but not limited to sea level rise, flooding, coral bleaching, soil erosion and runoff, extreme weather, drought to name a few.

Executive Order 006 - 2017:

- The former administration issued Executive Order 006-20117 which affirms American Samoa's commitment to climate change by joining the United States Climate Alliance after the US pulled out of the Paris Agreement. In support of American Samoa's commitment to combating climate change, the "American Samoa Government supports the American Samoa Renewable Energy Committee's adopted goal of having 50% of American Samoa's energy come from renewable energy sources by 2025 and 100% by 2040." This energy goal is consistent with renewable energy projects already completed in the islands of Tutuila and Manu'a along with ongoing and upcoming renewable energy projects (Wind, Solar and Waste to Energy Projects) that aid in not only achieving this goal but also compliments goals and objectives set forth in the Paris Agreement.
- **Example:** Fono project was raised 9 feet above ground which is 2 feet above the flood level to protect the infrastructure as well as added a shell to protect against scour action from a tsunami or storm surge.

Reduce Carbon Footprints

- American Samoa has two LEED Platinum Buildings. Both green office buildings were specifically designed to meet Platinum Level certification rating under the USBGC and meet "NET ZERO" performance standards. These green office buildings serve as model buildings in American Samoa in the interest of promoting renewable energy technologies in building structures.



A shot of Rainmaker Mountain from the roof of the American Samoa Environmental Protection Agency – LEED Platinum Building

Current Electricity Production per year

- Total Production - 173,583 MWh (100%)
- Diesel Generation - 167,031 MWh (96.2%)
- Solar PV (4,675KW) - 6,552 MWh (3.8%)

Pending Renewable Energy Projects (to be completed by 2024)

- 42MW Wind Power - 117,734 MWh (67.8%)
- 20 MW Solar PV - 28,032 MWh (16.1%)
- 1 MW Waste to Energy - 7,446 MWh (4.3 %)
- Total RE Penetration - 153,212 MWh (88.3%)**

Green House Gas (GHG) Reduction - per year

CO2 Reduction

- Existing CO2 Emissions per year due to diesel generation - 128,856 tons
- (EPA /DOT 10,180 grams of CO2 emission per gallon)
- CO2 emission reduction when Pending RE Projects are completed - 123,284 tons (95.7% reduction)

Landfill CH4 Methane and CO2 Reduction (completion of Waste to Energy plant)

- CH4 Methane reduction due to closure of landfill - 249 tons per year (4.1kg per person - University of Columbia/ Earth Engineering Center)
- CO2 e reduction due to closure of landfill - 6,193 tons per year (102kg per person - University of Columbia/ Earth Engineering Center)

Other Utility measures to reduce GHGs

- Replace 50 % ASPA fleet with electric vehicles by 2025
- Replace regular Streetlight LEDs with Solar LEDs.
- Tree planting at landfill (upon closure)
- (1 acre of mature trees can absorb 2.6 tons of CO2 per year)



Opening in 2017, the new ASPA Operations Center is Platinum LEED certified and named after the late Utu Abe Malae



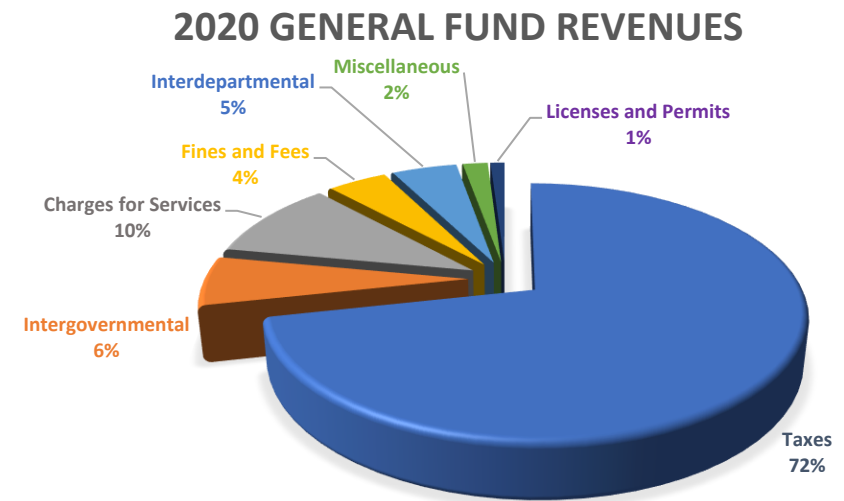
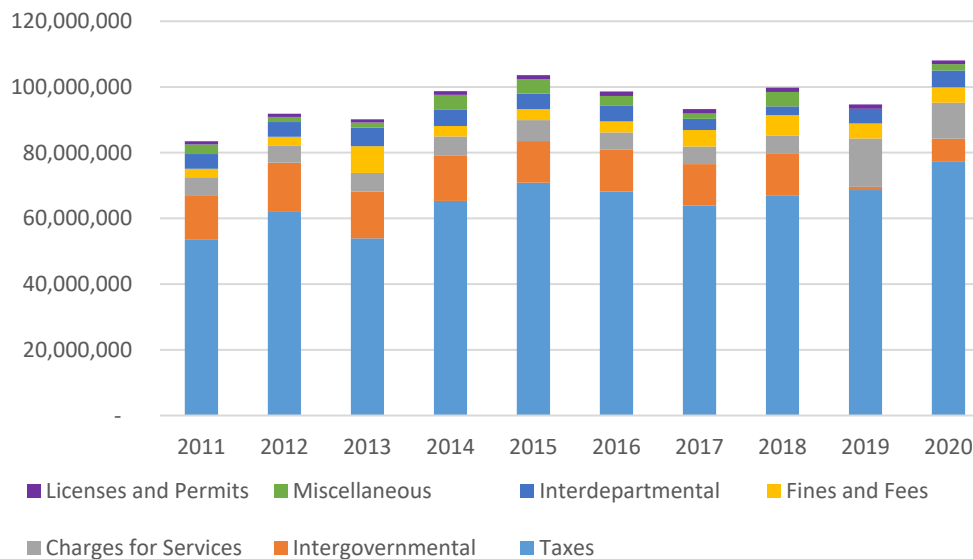
Making Ta'u Island 100% renewable, ASPA built a Solar and Battery System funded by ASED A in 2015



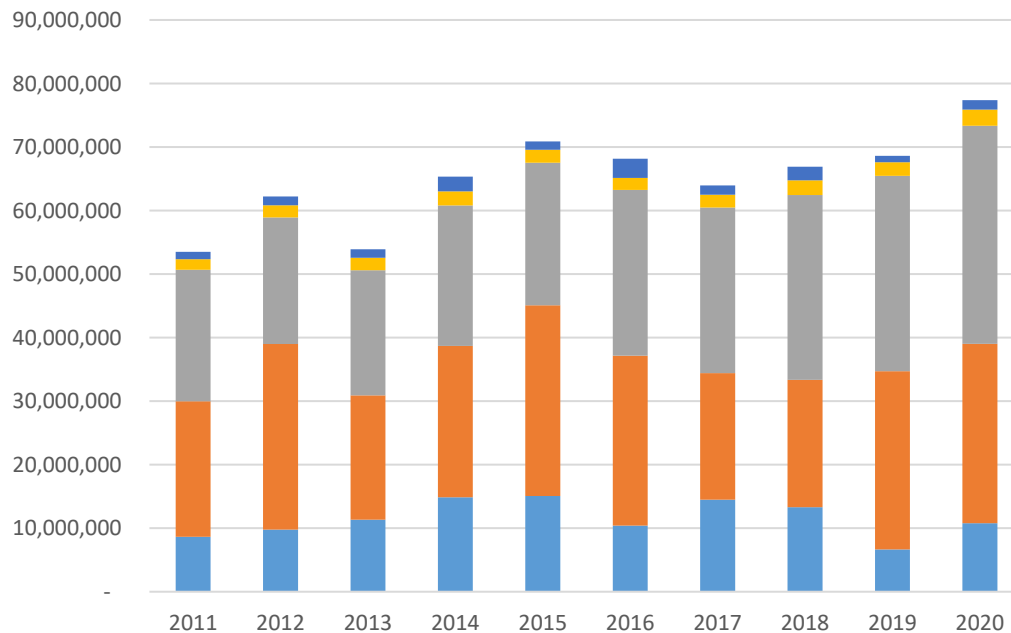
Section IV: Financial Information for Territory

Overview of Revenue Structure

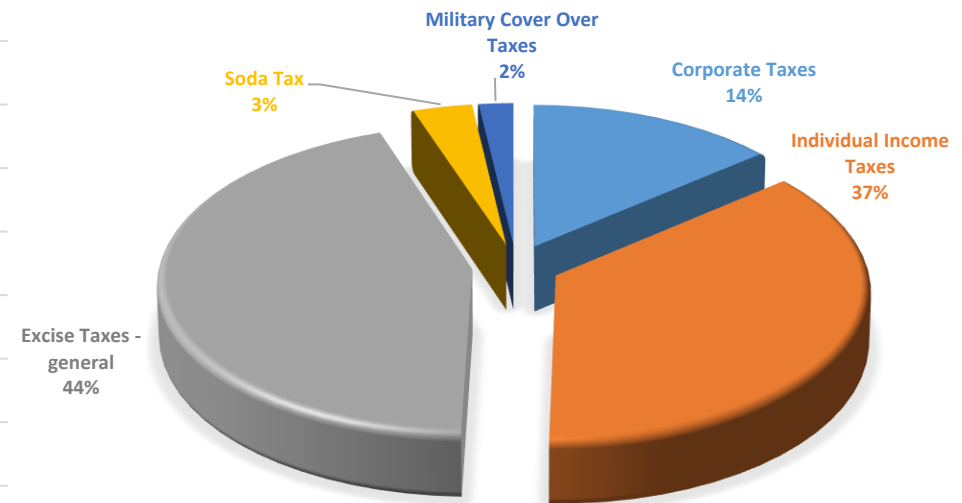
Historical Summary of General Fund Revenues (includes Excise Tax posted to the Debt Service Fund)								
Territory of American Samoa								
Fiscal Year	Taxes	Intergovernmental	Charges for Services	Fines and Fees	Interdepartmental	Miscellaneous*	Licenses and Permits	Total Revenue
2011	53,490,608	13,338,641	5,683,267	2,568,977	4,488,342	2,913,375	976,012	83,459,222
2012	62,206,531	14,725,669	5,142,824	2,758,390	4,484,513	1,545,591	984,537	91,848,055
2013	53,909,886	14,223,671	5,708,377	8,124,705	5,669,789	1,554,210	946,808	90,137,446
2014	65,332,565	13,859,354	5,743,876	3,163,103	4,937,480	4,543,992	1,145,068	98,725,438
2015	70,880,379	12,639,000	6,391,468	3,372,675	4,704,110	4,364,428	1,217,927	103,569,987
2016	68,170,827	12,712,523	5,277,137	3,364,983	4,700,397	3,025,555	1,385,465	98,636,887
2017	63,965,019	12,571,000	5,327,125	5,028,267	3,390,945	1,618,896	1,389,742	93,290,994
2018	66,892,380	12,725,149	5,493,517	6,304,789	2,699,065	4,342,499	1,352,206	99,809,605
2019	68,626,054	994,367	14,671,540	4,616,741	4,432,740	15,287	1,319,988	94,676,717
2020	77,381,799	6,872,541	10,967,953	4,671,080	5,113,087	1,960,081	1,093,655	108,060,196
Sources: Audited Financial Statements						*Includes Lease Revenues		
							AAGR%	2.1%



General Fund Tax Breakdown (includes Excise Tax posted to the Debt Service Fund) Territory of American Samoa						
Fiscal Year	Corporate Taxes	Individual Income Taxes	Excise Taxes - general	Soda Tax	Military Cover Over Taxes	Total Taxes
2011	8,651,296	21,331,817	20,703,474	1,657,793	1,146,226	53,490,606
2012	9,777,032	29,224,181	19,904,994	1,934,328	1,366,004	62,206,539
2013	11,337,220	19,562,647	19,711,434	1,945,964	1,352,621	53,909,886
2014	14,854,056	23,839,494	22,107,522	2,219,898	2,311,595	65,332,565
2015	15,078,243	30,012,813	22,438,984	2,034,642	1,315,697	70,880,379
2016	10,418,983	26,737,775	26,088,045	1,901,334	3,024,690	68,170,827
2017	14,481,012	19,938,976	26,049,677	2,030,364	1,464,990	63,965,019
2018	13,295,205	20,047,237	29,093,814	2,328,864	2,127,261	66,892,380
2019	6,645,702	28,071,600	30,749,292	2,133,028	1,026,432	68,626,054
2020	10,778,173	28,238,784	34,332,518	2,551,935	1,480,389	77,381,799
Source: Audited Financial Statements					AAGR%	4.2%



2020 GENERAL FUND TAX REVENUES



Explanation of Revenue Variations

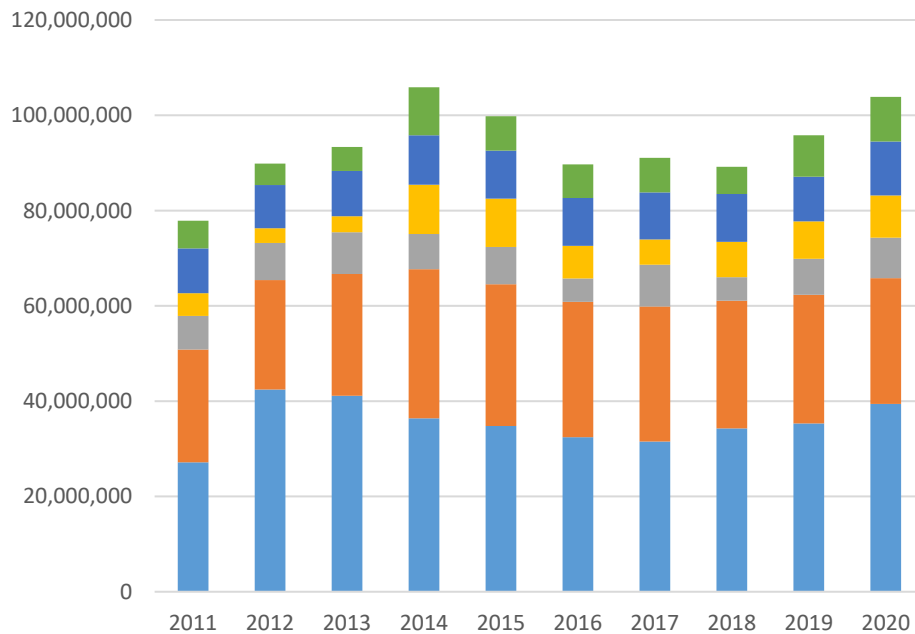
Intergovernmental 2015+

At the recommendation of the external auditor, in 2015 ASG moved the general operating grant received from the Department of the Interior from the General Fund – Intergovernmental to part of the transfer in from the grant fund. The numbers reflected above under Intergovernmental include this transfer in the Intergovernmental category for consistency in depicting the revenue figures.

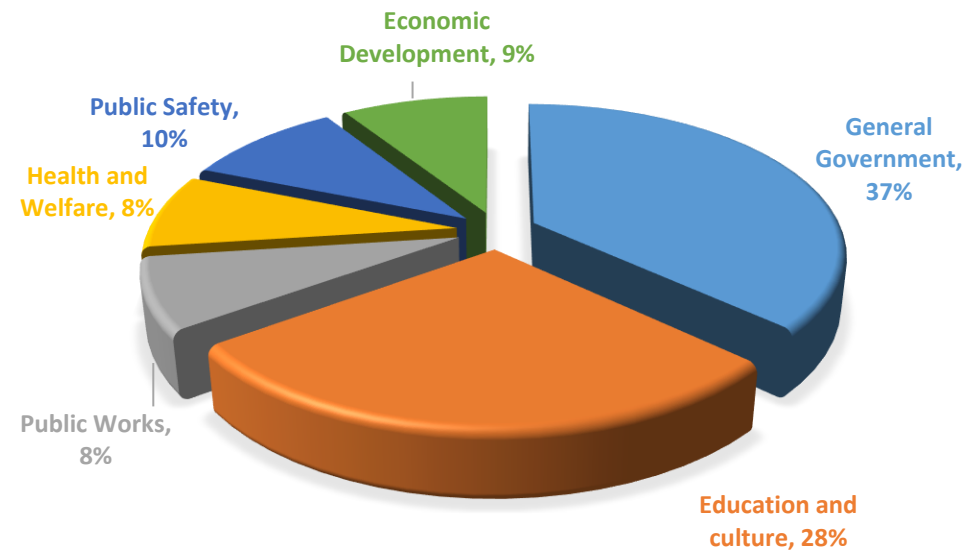
ASG recognizes that the 2020 and 2021 tax revenues will be artificially high due to federal assistance because of the pandemic. These increases will be treated as one-time funds.



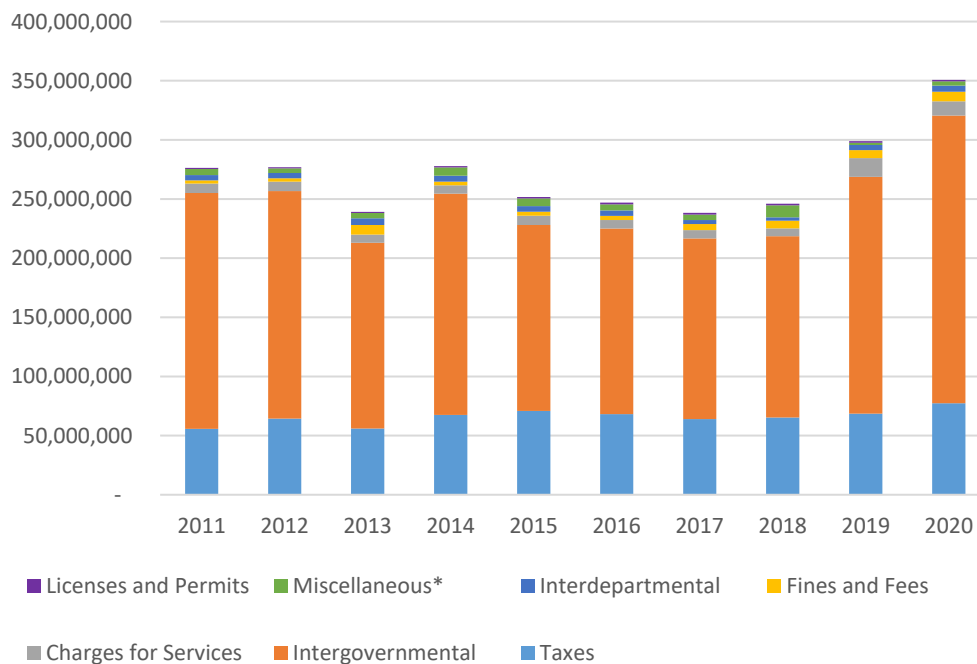
General Fund Expenditures Territory of American Samoa							
Fiscal Year	General Government	Education and culture	Public Works	Health and Welfare	Public Safety	Economic Development	Total Expenditure
2011	27,179,136	23,652,256	7,062,609	4,759,923	9,419,003	5,783,791	77,856,718
2012	42,441,119	22,980,758	7,796,904	3,059,195	9,073,841	4,516,421	89,868,238
2013	41,133,316	25,548,537	8,761,939	3,353,931	9,523,643	5,020,491	93,341,857
2014	36,397,676	31,284,144	7,406,723	10,354,200	10,372,679	10,071,667	105,887,089
2015	34,778,273	29,762,295	7,824,421	10,140,794	10,061,594	7,233,101	99,800,478
2016	32,428,019	28,428,196	4,897,741	6,835,042	10,061,594	7,049,379	89,699,971
2017	31,521,282	28,349,967	8,752,496	5,311,434	9,866,027	7,254,891	91,056,097
2018	34,272,064	26,804,797	4,943,254	7,431,886	10,016,686	5,731,411	89,200,098
2019	35,311,844	27,010,814	7,547,594	7,860,229	9,391,216	8,676,755	95,798,452
2020	39,434,090	26,387,378	8,507,526	8,841,190	11,324,263	9,359,902	103,854,349
Source: Audited Financial Statements						AAGR%	3.25%



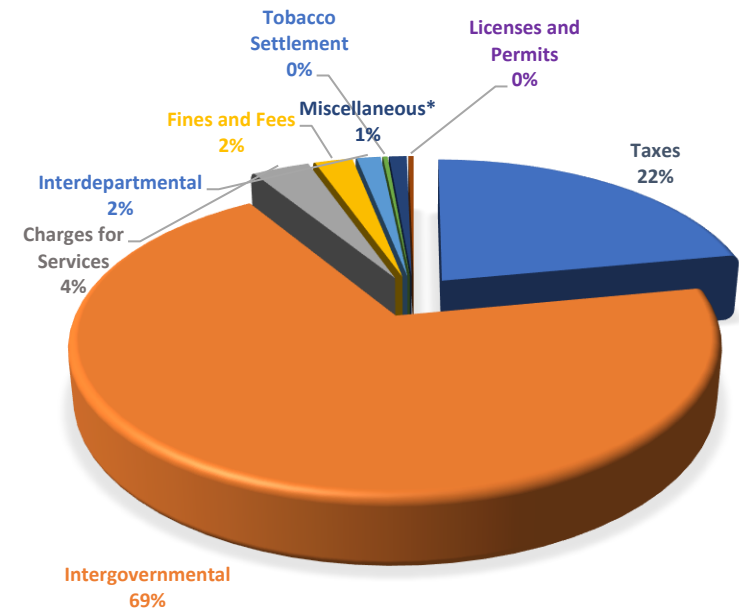
2020 GENERAL FUND EXPENDITURES



Historical Summary of Governmental Fund Revenues Territory of American Samoa									
Fiscal Year	Taxes	Intergovernmental	Charges for Services	Fines and Fees	Interdepartmental	Tobacco Settlement	Miscellaneous	Licenses and Permits	Total Revenue
2011	55,666,924	199,420,028	7,981,939	2,682,052	4,488,342	1,978,664	5,105,121	976,012	278,299,082
2012	64,423,996	192,279,592	7,956,875	2,851,940	4,484,513	2,016,281	3,878,273	984,537	278,876,007
2013	56,049,444	156,935,673	6,931,605	8,124,705	5,669,789	2,016,776	4,512,546	946,808	241,187,346
2014	67,524,603	186,960,866	7,046,392	3,163,103	4,937,480	2,106,265	7,060,448	1,145,068	279,944,225
2015	70,880,379	157,091,795	7,860,831	3,472,421	4,704,110	1,967,369	6,484,394	1,217,927	253,679,226
2016	68,170,827	156,931,644	7,158,281	3,438,858	4,700,397	2,039,534	5,149,024	1,385,465	248,974,030
2017	63,965,018	152,712,441	7,052,726	5,102,903	3,390,945	2,022,725	4,666,014	1,389,742	240,302,514
2018	65,262,802	153,242,677	6,701,247	6,420,005	2,956,880	772,401	10,146,479	1,352,655	246,855,146
2019	68,626,053	200,121,882	15,846,166	6,691,088	4,432,740	1,013,726	1,886,372	1,319,988	299,938,015
2020	77,381,800	243,131,146	12,135,863	8,062,053	5,113,087	987,564	3,734,673	1,093,655	351,639,841
Sources: Audited Financial Statements								AAGR%	14.8%



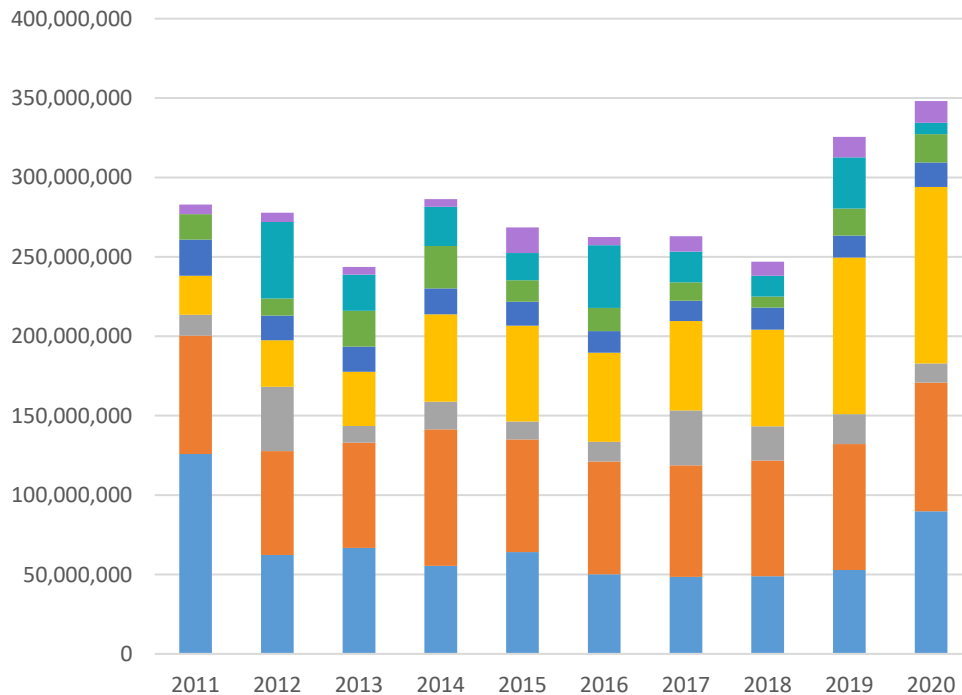
2020 GENERAL GOVERNMENT REVENUES



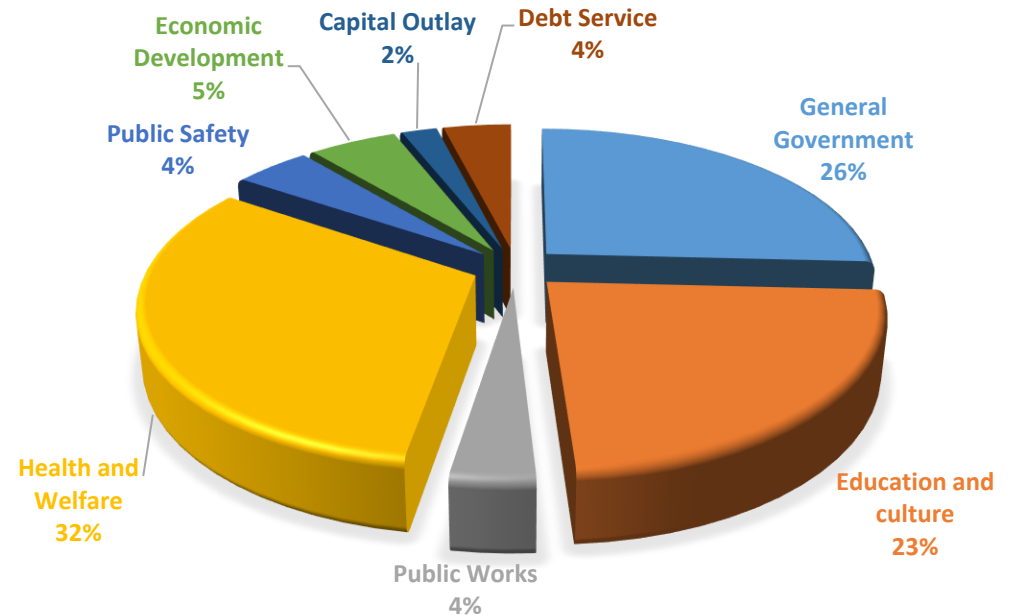
Historical Summary of Governmental Fund Expenditures

Territory of American Samoa

Fiscal Year	General Government	Education and culture	Public Works	Health and Welfare	Public Safety	Economic Development	Capital Outlay	Debt Service	Total Expenditure
2011	125,841,316	74,552,211	13,157,710	24,536,093	22,768,036	16,033,438	-	6,055,790	282,944,594
2012	62,275,230	65,406,618	40,477,909	29,376,344	15,450,665	10,804,090	48,163,835	5,878,427	277,833,118
2013	66,703,231	66,324,186	10,495,457	34,131,416	15,782,532	22,617,546	22,734,997	4,903,770	243,693,135
2014	55,390,704	85,995,355	17,427,451	55,013,733	16,314,473	26,692,568	24,660,534	4,899,818	286,394,636
2015	64,113,337	70,924,617	11,305,967	60,277,719	15,189,539	13,518,556	17,093,914	16,148,595	268,572,244
2016	50,129,940	71,008,990	12,370,453	56,119,919	13,578,230	14,675,299	39,440,273	5,180,912	262,504,016
2017	48,494,947	70,228,994	34,501,578	56,329,099	12,817,372	11,557,486	19,365,805	9,708,218	263,003,499
2018	48,851,303	72,920,650	21,503,152	60,883,221	13,924,812	6,962,410	13,082,341	8,826,820	246,954,709
2019	52,857,550	79,243,819	18,811,269	98,662,082	13,854,653	16,965,407	32,257,663	12,909,098	325,561,541
2020	89,789,969	81,018,584	12,123,094	111,090,388	15,419,569	17,805,082	7,174,055	13,721,881	348,142,622
Source: Audited Financial Statements; 2020 Preliminary						AAGR%			2.33%



2020 GOVERNMENTAL FUND EXPENDITURES



General Fund Balance

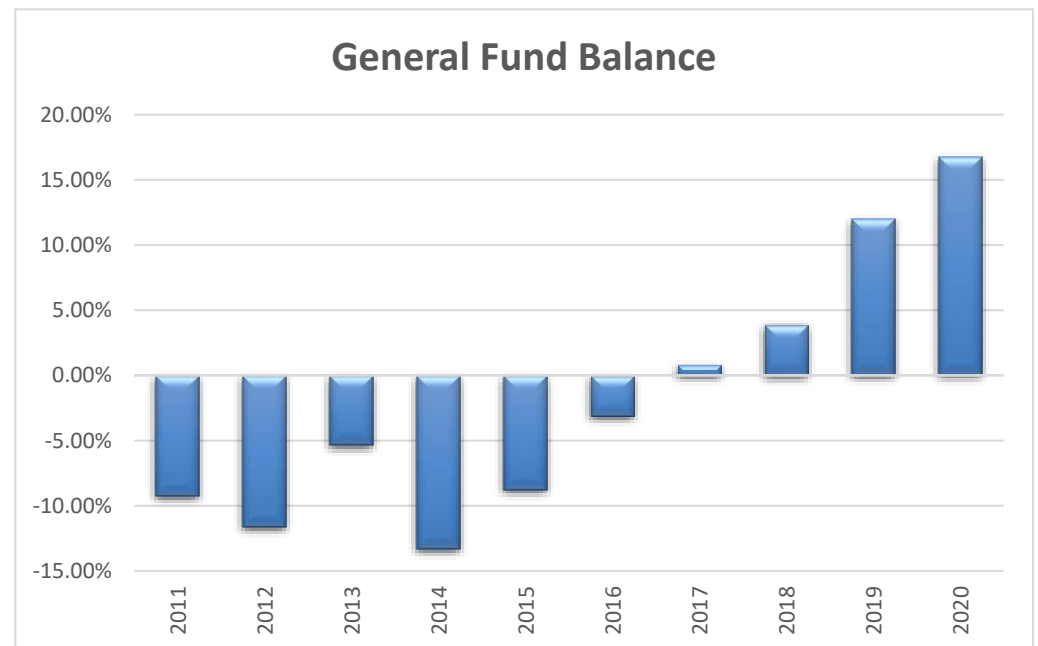
ASG made a commitment in 2014 through its Honolulu Plan to reduce the negative fund balance which was accomplished in 2017 and continued thru 2020.

Contributing Factors to the Correction

1. 10% Budget Reduction for each department
2. Reduction in hours when revenue declined 2017
3. No travel or capital purchases in fourth quarter of each year to reconcile
4. Increased enforcement of tax delinquencies
5. Use of bonds to pay for long-lived capital projects
6. Increased revenue measures

General Fund Balance			
Fiscal Year	Fund Balance	GF Revenues	Percent of GF Revenue
2011	(7,727,686)	83,459,222	-9.26%
2012	(10,687,573)	91,848,055	-11.64%
2013	(4,804,671)	90,137,446	-5.33%
2014	(13,157,226)	98,725,438	-13.33%
2015	(9,159,852)	103,569,987	-8.84%
2016	(3,106,200)	98,636,887	-3.15%
2017	786,300	93,290,994	0.84%
2018	3,876,174	99,809,605	3.88%
2019	11,389,530	94,676,717	12.03%
2020	18,136,640	108,060,196	16.78%

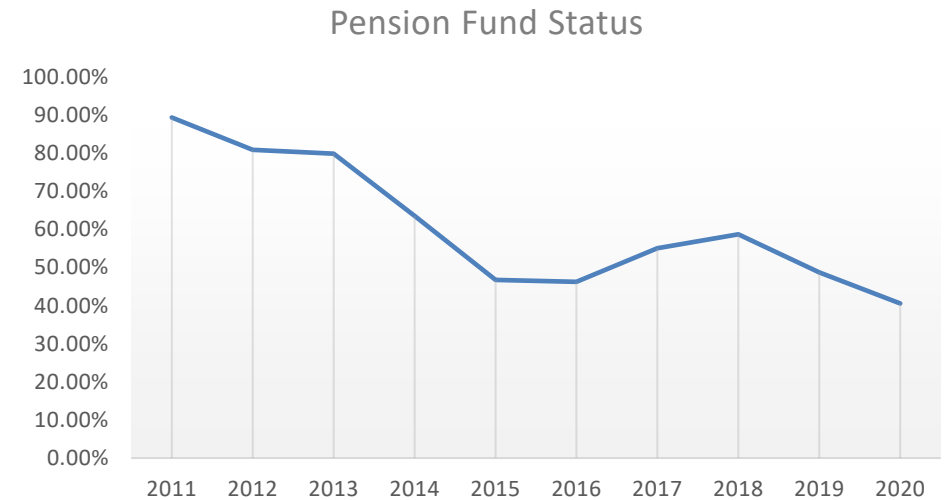
Source: Audited Financial Statements



Pension Fund Liabilities

American Samoa Government Retirement Fund (ASGERF) provides coverage to nearly all Territory employees. Due to changes in GASB 67 and 68, ASG's unfunded pension liability increased in 2013. A summary of the funded status is below.

Pension Fund Status				
	Accrued Liability	Actuarial Asset Value	Unfunded Accrued Liability	Funded Status
2011	237,699,693	212,347,901	25,351,792	89.33%
2012	252,908,578	204,461,807	48,446,771	80.84%
2013	260,751,618	208,244,170	52,507,448	79.86%
2014	336,583,738	213,798,803	122,784,935	63.52%
2015	397,016,003	185,601,716	211,414,287	46.75%
2016	401,733,726	185,647,598	216,086,128	46.21%
2017	354,097,128	194,875,271	159,221,857	55.03%
2018	344,672,424	202,375,196	142,297,228	58.72%
2019	396,125,587	193,017,379	203,108,208	48.73%
2020	446,956,164	181,262,542	265,693,622	40.55%



Sponsor rate: 8.5% of Total Payroll

Employee contribution at 3.3%

2018: 100% of Contributions Made

Recommendations from ASGERF Board and ASG:

- Increase the contributions by 1% for employee and 1% by employer over 3 years until 6%.
- Investment Performance- Ensuring the investment strategy is comparable to secure integrity of the fund.
- Distributions and Benefits Paid Out- Review current methodology and look at ways to cap the salary ranges of distribution, and ensure current distributions are not adding to both financial stress of the pension fund and Territory's financial resources.
- Administration & Oversight- Streamline operations to be more conducive to similar programs and ensure sustainability



Section V: Project Descriptions – 2021A, 2015B & 2015C

New Projects - 2021A

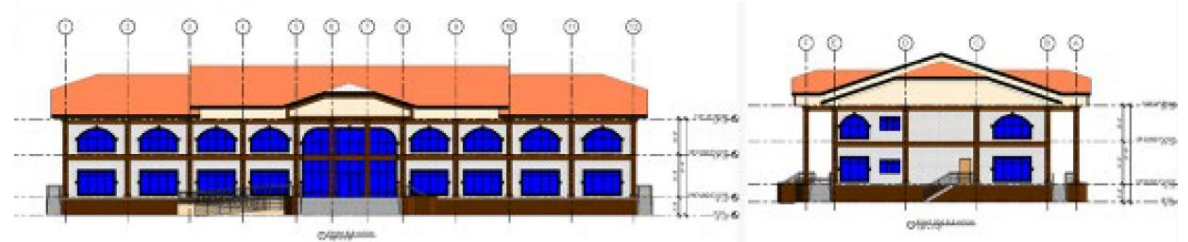
Fono Building and Offices

The 2015 bonds funded the design and engineering of the new Fono Building. The 2018 Bonds funded the majority of the construction. **\$11m** of the 2021A bonds will fund the furniture, fixtures and equipment for the building along with minor adjustments for additional meeting space and offices along with new office space for all Fono members.



High Court Building

\$6.5m of the 2021A bonds will fund the construction of a new court building for the Territory. The current high court building has built more than 50 years ago and has limited capacity and safety features. The new court building will be a modern building with sufficient space to house the courts far into the future.



Relocate Correction Facility

\$500k of the 2021A bonds will be used to prepare a technical plan to move the current adult correction facility to prime real estate to a more central location. This will include relocating the adult and youth facilities to one campus. The picture to the right is the current adult facility location.



2021B & C

The 2021B and C bonds will refund for debt service savings the 2015B and C bonds, respectively. This annual savings will be used to help fund the 2021A projects.



Estimated Sources and Uses (preliminary)

Sources	2021A	2021B	2021C	Total
Par Amount	19,235,000.00	8,720,000.00	13,430,000.00	41,385,000.00
DSRF from prior bonds			2,070,000.00	-
Reoffering Premium	1,343,483.40			1,343,483.40
Current Funds in Bond Fund			256,375.00	256,375.00
Total Sources	20,578,483.40	10,790,000.00	13,686,375.00	45,054,858.40

Uses				
Underwriter's Discount	288,525.00	130,800.00	201,450.00	620,775.00
COI		230,820.00	104,640.00	161,160.00
DSRF		2,057,848.34	872,000.00	1,343,000.00
Refunding Escrow			9680000	11976375
Construction Fund		18,000,000.00		
Misc.	1,290.06	2,560.00	4,390.00	8,240.06
Total Uses	20,578,483.40	10,790,000.00	13,686,375.00	45,054,858.40



Section VI: Bond Structure

Legal Authority/ASEDA Act

Establishment and Purpose

The Territory Legislature established the American Samoa Economic Development Authority (the “Authority”) in 1986 under American Samoa Code Annotated, Title 11, Chapter 19, as amended (the “Act”), to be an agency of the government and a body corporate and politic to implement the public purposes of the Act, finding, among other items, that

- ✎ agriculture, shipping, tourism, fishing, maritime, economic development and related business industries, among others, are vital to the economy of the Territory and the welfare of the people, and need to be enhanced and expanded to improve the economic and fiscal position of the Territory, and
- ✎ in order to improve the prosperity and welfare of the Territory and its inhabitants, to improve and expand living and working conditions, to promote the energy independence of the Territory, and to increase purchasing power and opportunities for gainful employment, it is necessary and in the public interest to facilitate the financing or refinancing of capital projects as provided for in the Act.

The Authority has perpetual existence.

Authorization to Issue Bonds

- ✎ The Authority may issue bonds, including refunding bonds, or enter into other obligations to finance or refinance all or any portion of the cost of a project or facility or otherwise implement any project set forth and defined in the Act.
- ✎ Additional bonds can be issued so as long as the revenues pledged to such bonds for the most recently available bond fund year calculation (within the last 36 months) are not less than 400% of the sum of the average aggregate annual debt service requirement on all bonds of the Authority outstanding for said bond year (plus the average aggregate annual debt service requirement on the proposed bonds); **After 2021 Bonds – 541%**



- provided, however, such revenue coverage test shall not apply to refunding bonds issued for the purpose of refunding bonds originally issued as general obligation revenue bonds under the Act, to the extent that (1) the average aggregate annual debt service requirement for such refunding bonds does not exceed the then remaining average aggregate annual debt service requirement for the bonds being refunded therewith and (2) the maximum aggregate annual debt service requirement for such refunding bonds is less than or equal to the maximum aggregate annual debt service requirement for the bonds being refunded therewith.

General obligation revenue bonds issued under the Act constitute a general obligation of the American Samoa Government for which the full faith, credit and resources of the American Samoa Government are pledged for the full and prompt payment of the principal of and interest on such bonds as the same shall become due and payable. In addition, all or any portion of the revenues from the following sources may be pledged by the Authority to pay and secure the general obligation revenue bonds issued by the Authority under the Act:

- All income taxes pursuant to A.S.C.A. Title 11, Chapter 04.
- All corporate taxes pursuant to A.S.C.A. Title 11, Chapters 04 and 05.
- All excise taxes pursuant to A.S.C.A. Title 11, Chapter 10.
- All revenues from the project(s) financed with the bond issuance.
- All revenues from any other source of funds lawfully available to the Authority to be pledged to bonds for the life of the proposed bonds, including, but not limited to, grants from the Department of the Interior and funds received from the Federal Government to acquire, construct, finance, own, operate or lease a project.

Contract with Bondholders/Non-Impairment Provision

In the Act, the American Samoa Government pledges to and agrees with the holders, of any bonds, including refunding bonds, issued under the provisions of Act, 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. However, 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. The Authority may refer to this pledge and undertaking by the American Samoa Government in its bonds.



Overview of Indenture

The Bonds will be issued under a General Indenture of Trust dated as of June 1, 2015 (the “General Indenture”), as supplemented by a First Supplemental Indenture dated as of June 1, 2015 (the “First Supplemental Indenture” and, together with the General Indenture, the “Indenture”), each by and between the Authority, the Territory, and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”).

Security for the Bonds under the Indenture

Bonds issued under the Indenture are payable from the Revenues, moneys, securities and certain funds and accounts pledged therefor in the Indenture. Under the Indenture, “Revenues” means

- ✎ 100% of revenues from the Pledged Taxes
- ✎ all revenues from the Projects financed with Bonds, and
- ✎ all revenues from any other source of funds legally available to the Authority, including, but not limited to, grants from the Department of the Interior and funds received from the federal government to acquire, construct, finance, own, operate or lease a Project.

In the Indenture, Pledged Taxes means all or any portion of the revenues from the following sources:





- ✎ All income taxes pursuant to A.S.C.A. Title 11, Chapter 04;
- ✎ All corporate taxes pursuant to A.S.C.A. Title 11, Chapters 04 and 05 (after certain mandated distributions); and
- ✎ All excise taxes pursuant to A.S.C.A. Title 11, Chapter 10 (after certain mandated distributions).

Security for the Bonds


Under the Indenture, all Revenues shall be accounted for by the Territory separate and apart from all other moneys of the Territory.

As a first charge and lien on the Revenues, the Territory **shall transfer to the Trustee** on or before the fifteenth day of each month of each year to the Revenue Fund an amount equal to:



-  approximately one-sixth of the interest falling due on the Bonds on the next succeeding Interest Payment Date established for the Bonds; plus
-  approximately one-twelfth of the principal falling due on the next succeeding principal payment date established for the Bonds; plus
-  if a Sinking Fund Installment is due on the Bonds within the next succeeding 12 months, approximately one-twelfth of the Sinking Fund Installment falling due on the next succeeding Sinking Fund Installment payment date, plus
-  Administrative Costs which shall be paid by the Territory from time to time as they become due and payable;

As a second charge and lien on the Revenues, the Territory shall transfer to the Trustee for deposit to the following accounts on or before the fifteenth day of each month of each year:

-  To the extent the Debt Service Reserve Requirement, if any, is not funded with a Reserve Instrument or Instruments, (A) to the accounts in the Debt Service Reserve Fund any amounts required by the Indenture and by any Supplemental Indenture to accumulate therein the applicable Debt Service Reserve Requirement

The Revenues remaining after the foregoing deposits and transfers in each month and not required to be used for remedying any deficiencies in payments previously made into the Funds established under the Indenture, may be used at any time for any other lawful purpose.

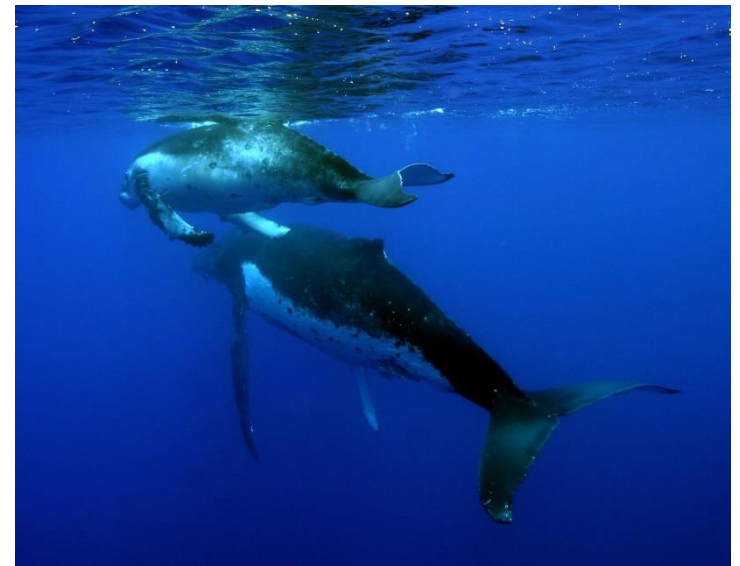
Debt Service Reserve Fund

Moneys in each account in the Debt Service Reserve Fund shall at all times be maintained in an amount not less than the applicable Debt Service Reserve Requirement, if any including Reserve Instrument Coverage.

Moneys on deposit in any account of the Debt Service Reserve Fund shall be used to make up any deficiencies in the Bond Fund only for the Series of Bonds secured by said account and any Reserve Instrument shall only be drawn upon with respect to Bonds for which such Reserve Instrument was obtained.

Additional Parity Debt

The language in the Indenture mirrors the additional bonds test in the ASEDA act as described above.



Lien of Bonds; Equality of Liens

The Bonds and any Security Instrument Repayment Obligations are secured by an irrevocable lien upon the Revenues, equitably and ratably, and shall not be entitled to any priority one over the other in the application of the Revenues regardless of the time or times of the issuance of the Bonds, or delivery of Security Instruments.

Covenant of the Territory as to Balanced Budget

In accordance with the Anti-Deficiency Act (ASCA 10.0601), the Territory acknowledges the requirement for a balanced budget and covenants in the Indenture to comply with such provision so long as the Bonds remain outstanding.

Events of Default and Remedies

Standard Events and Remedies – See Indenture for specific language.

Application of Moneys

All Revenues and moneys received by the Trustee pursuant to any right given or action taken under the default provisions of the Indenture shall be applied in the following order:

- ✎ To the payment of the reasonable and proper charges and expenses of the Trustee and the reasonable fees and disbursements of its counsel;
- ✎ To the payment of the principal of, premium, if any, and interest then due and payable on the Bonds and the Security Instrument Repayment Obligations.



Review of Pledged Revenues and Coverage

Historical Summary of Pledged Taxes											
Territory of American Samoa											
Fiscal Year	Corporate Taxes	Corporate Tax Earmark	Individual Income Taxes	Excise Taxes - General	Alcoholic Beverages Earmarks	Motor Vehicle Earmarks	5% Excise Tax Earmarks	Soda Tax	Total Pledged Taxes	Military Cover Over Taxes	Total Net Taxes
2011	8,651,296	(1,000,000)	21,331,817	20,703,474	(251,358)	(684,941)	(2,174,449)	1,657,793	48,233,632	1,146,226	49,379,858
2012	9,777,032	(1,000,000)	29,224,181	19,904,994	(280,179)	(656,052)	(1,980,024)	1,934,328	56,924,280	1,366,004	58,290,284
2013	11,337,220	(1,000,000)	19,562,647	19,711,434	(333,773)	(576,628)	(1,961,106)	1,945,964	48,685,758	1,352,621	50,038,379
2014	14,854,056	(1,000,000)	23,839,494	22,107,522	(262,976)	(723,395)	(2,134,156)	2,219,898	58,900,444	2,311,595	61,212,039
2015	15,078,243	(1,000,000)	30,012,813	22,438,984	(356,537)	(681,604)	(1,527,647)	2,034,642	65,998,895	1,315,697	67,314,592
2016	10,418,983	(1,000,000)	26,737,775	26,088,045	(222,990)	(536,837)	(1,480,189)	1,901,334	61,906,121	3,024,690	64,930,811
2017	14,481,012	(1,000,000)	19,938,976	26,049,677	(235,792)	(612,582)	(1,399,845)	2,030,364	59,251,810	1,464,990	60,716,800
2018	13,295,205	(1,000,000)	20,047,237	29,093,814	(215,229)	(418,826)	(2,264,442)	2,328,864	60,866,621	2,127,261	62,993,882
2019	6,645,702	(1,000,000)	28,071,600	30,749,292	(191,280)	(918,905)	(2,862,571)	2,133,028	62,626,866	1,026,432	63,653,298
2020	10,778,173	(1,000,000)	28,238,784	34,332,518	(217,872)	(609,246)	(5,138,592)	2,551,935	68,935,700	1,480,389	70,416,089
Source: Audited Financial Statements;											

Historical Summary of Revenues							
Territory of American Samoa							
Fiscal Year	Net Taxes	Licenses and Permits	Intergovernmental	Charges for Services	Interdepartmental	Miscellaneous*	Total Revenue
2011	53,490,608	976,012	13,338,641	5,683,267	4,488,342	2,913,375	80,890,245
2012	62,206,531	984,537	14,725,669	5,142,824	4,484,513	1,545,591	89,089,665
2013	53,909,886	946,808	14,223,671	5,708,377	5,669,789	1,554,210	82,012,741
2014	65,332,565	1,145,068	13,859,354	5,743,876	4,937,480	4,543,992	95,562,335
2015	70,880,379	1,217,927	12,639,000	6,391,468	4,704,110	4,364,428	100,197,312
2016	68,170,827	1,385,465	12,712,523	5,277,137	4,700,397	3,025,555	95,271,904
2017	63,965,019	1,389,742	12,571,000	5,327,125	3,390,945	1,618,896	88,262,727
2018	66,892,380	1,352,659	12,725,149	5,493,517	2,956,880	1,565,180	90,985,765
2019	68,626,054	1,319,988	994,367	14,671,540	4,432,740	15,287	90,059,976
2020	77,381,799	1,093,655	6,872,541	10,967,953	5,113,087	1,960,081	103,389,116
Sources: Audited Financial Statements; *includes Lease Revenues to align with historic figures.							



Pledged Taxes Coverage (pro forma)						
Fiscal Year	No Growth	Debt Service	Coverage	2% Growth	Debt Service	Coverage
2021	68,935,700	12,734,960	5.41	68,935,700	12,734,960	5.41
2022	68,935,700	12,740,569	5.41	70,314,414	12,740,569	5.52
2023	68,935,700	12,739,119	5.41	71,720,702	12,739,119	5.63
2024	68,935,700	12,739,044	5.41	73,155,116	12,739,044	5.74
2025	68,935,700	12,734,331	5.41	74,618,219	12,734,331	5.86
2026	68,935,700	12,735,206	5.41	76,110,583	12,735,206	5.98
2027	68,935,700	12,739,331	5.41	77,632,795	12,739,331	6.09
2028	68,935,700	12,737,969	5.41	79,185,450	12,737,969	6.22
2029	68,935,700	12,737,406	5.41	80,769,159	12,737,406	6.34
2030	68,935,700	12,736,806	5.41	82,384,543	12,736,806	6.47
2031	68,935,700	12,737,188	5.41	84,032,233	12,737,188	6.60
2032	68,935,700	12,737,894	5.41	85,712,878	12,737,894	6.73
2033	68,935,700	12,739,350	5.41	87,427,136	12,739,350	6.86
2034	68,935,700	12,739,563	5.41	89,175,678	12,739,563	7.00
2035	68,935,700	12,736,638	5.41	90,959,192	12,736,638	7.14
2036	68,935,700	8,989,669	7.67	92,778,376	8,989,669	10.32
2037	68,935,700	8,986,050	7.67	94,633,943	8,986,050	10.53
2038	68,935,700	8,987,545	7.67	96,526,622	8,987,545	10.74

Revenue Coverage (pro forma)						
Fiscal Year	No Growth	Debt Service	Coverage	2% Growth	Debt Service	Coverage
2021	103,389,116	12,734,960	8.12	103,389,116	12,734,960	8.12
2022	103,389,116	12,740,569	8.11	105,456,898	12,740,569	8.28
2023	103,389,116	12,739,119	8.12	107,566,036	12,739,119	8.44
2024	103,389,116	12,739,044	8.12	109,717,357	12,739,044	8.61
2025	103,389,116	12,734,331	8.12	111,911,704	12,734,331	8.79
2026	103,389,116	12,735,206	8.12	114,149,938	12,735,206	8.96
2027	103,389,116	12,739,331	8.12	116,432,937	12,739,331	9.14
2028	103,389,116	12,737,969	8.12	118,761,596	12,737,969	9.32
2029	103,389,116	12,737,406	8.12	121,136,828	12,737,406	9.51
2030	103,389,116	12,736,806	8.12	123,559,564	12,736,806	9.70
2031	103,389,116	12,737,188	8.12	126,030,755	12,737,188	9.89
2032	103,389,116	12,737,894	8.12	128,551,371	12,737,894	10.09
2033	103,389,116	12,739,350	8.12	131,122,398	12,739,350	10.29
2034	103,389,116	12,739,563	8.12	133,744,846	12,739,563	10.50
2035	103,389,116	12,736,638	8.12	136,419,743	12,736,638	10.71
2036	103,389,116	8,989,669	11.50	139,148,138	8,989,669	15.48
2037	103,389,116	8,986,050	11.51	141,931,101	8,986,050	15.79
2038	103,389,116	8,987,545	11.50	144,769,723	8,987,545	16.11



Credit Summary



American Samoa is Thinking Long-Term



Approved / Consider Changes to Revenue Structure



Commitment to Balance Increase Fund Balance



Continue to Strengthen Financials



Strong Bond Structure for Investors



Appendix A: Financial Ratios

Debt Per Capita

2015 Bonds (after refunding)	\$44,195,000
2018 Bonds	\$47,015,000
2021 Bonds	\$41,385,000
Total Debt	\$132,595,000
2018 Population	56,400
Debt Per Capita	\$2,351

Debt as % of Personal Income

Total Debt	\$132,595,000
Mean Household Income (2010)	\$34,254
Households (2010)	9,688
Total Personal Income	\$331,852,752
Debt as % of Personal Income	39.96%

Debt Service as % of Government Spending

Average Annual Debt Service	\$12,112,702
Annual GF Budget (2019)	139,487,652
DS as % of Spending	8.68%

Debt to Gross State Product

Total Debt	\$132,595,000
Gross State Product	\$638,000,000
Debt to Gross State Product	20.78%

Debt Amortization

Total Debt	\$132,595,000
Paid in First 10 Years	\$44,185,000
Percent Paid in 10 Years	33.32%

Pension Funded Ratio

Accrued Liability (2019)	\$446,956,164
Actuarial Asset Value	\$181,262,542
Unfunded Accrued Liability	\$265,693,622
Percent Funded Ratio	48.73%

Unfunded Pension Liabilities Per Capita

Unfunded Accrued Liability	\$265,693,622
2018 Population	56,400
Per Capita	\$4,711

Pension Liabilities to Personal Income

Total Personal Income	\$331,852,752
Unfunded Accrued Liability	\$265,693,622
Percent	80%





Appendix B: Calendar of Events



Calendar of Events

\$41,385,000 *

AMERICAN SAMOA ECONOMIC DEVELOPMENT AUTHORITY

TAXABLE GENERAL REVENUE REFUNDING BONDS (Refunding 2015B&C)

TAX-EXEMPT GENERAL REVENUE BONDS

Series 2021A, B & C



March						
1	2	3	4	5	6	
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

April						
			1	2	3	
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

May						
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

June						
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

Date	Event	Responsible Party	Status
3/29/2021	Review Bond Size, Timeline, Repayment Sources, Structure	Gov, ASEDA, Cody	Complete
4/6/2021	Finalize Projects	Gov, ASEDA, Cody	Complete
4/7/2021	Begin Draft Ratings Presentation & PLOM	Cody, Lulu, GB	Complete
4/22/2021	ASEDA Meeting to Approve Formal Bonding Resolution	ASEDA	Complete
4/27/2021	Publish Notice to Issue Bonds	ASEDA	Complete
4/30/2020	Final ASG Audit	Treasury	Complete
5/3/2021	Review Ratings Presentation & PLOM, Revised Draft	ASEDA	
5/3/2021	Practice Ratings Presentation	ASEDA	
5/5/2021	Hold Rating Presentation via Zoom	All	
5/15/2021	Provide Notice to ASGERF of Redemption	US Bank	
5/17/2021	20 day noticing period ends		
5/19/2021	Receive Rating	Moody's	
5/21/2021	Finalize PLOM and Bond Docs	GB	
5/24/2021	Begin Marketing Bonds	Finance Team	
6/7/2021	Pre Pricing Call - discuss proposed rates	Finance Team	
6/8/2021	Price Bonds, Pricing Call - finalize rates	Finance Team	
6/11/2021	Circulate closing documents for review	GB	
6/14/2021	Sign all documents - scan pages	ASEDA, GB	
6/16/2021	Closing of Bonds - Closing Ceremony (2021A&C)	All	
8/1/2021	Provide Notice to 2015B Bond Holders of Redemption	US Bank	
9/1/2021	Closing of Bonds - (2021B)	All	

* Amount of bonds subject to change due to market and structuring needs

Distribution List

\$41,385,000

AMERICAN SAMOA ECONOMIC DEVELOPMENT AUTHORITY

TAX-EXEMPT GENERAL REVENUE BONDS

Series 2021A, B & C



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Appendix C: Debt Service Numbers



\$19,235,000

AMERICAN SAMOA ECONOMIC DEVELOPMENT AUTHORITY

GENERAL REVENUE BONDS

Series 2021A



Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total	DSRF	Net FY Total
06/16/2021	-	-	-	-	-	-	-
09/01/2021	-	3.750%	197,304.69	197,304.69	197,304.69	-	197,304.69
03/01/2022	-	-	473,531.25	473,531.25	-	-	-
09/01/2022	-	3.750%	473,531.25	473,531.25	947,062.50	-	947,062.50
03/01/2023	-	-	473,531.25	473,531.25	-	-	-
09/01/2023	-	3.750%	473,531.25	473,531.25	947,062.50	-	947,062.50
03/01/2024	-	-	473,531.25	473,531.25	-	-	-
09/01/2024	-	3.750%	473,531.25	473,531.25	947,062.50	-	947,062.50
03/01/2025	-	-	473,531.25	473,531.25	-	-	-
09/01/2025	-	3.750%	473,531.25	473,531.25	947,062.50	-	947,062.50
03/01/2026	-	-	473,531.25	473,531.25	-	-	-
09/01/2026	-	3.750%	473,531.25	473,531.25	947,062.50	-	947,062.50
03/01/2027	-	-	473,531.25	473,531.25	-	-	-
09/01/2027	120,000.00	3.750%	473,531.25	593,531.25	1,067,062.50	-	1,067,062.50
03/01/2028	-	-	471,281.25	471,281.25	-	-	-
09/01/2028	345,000.00	3.750%	471,281.25	816,281.25	1,287,562.50	-	1,287,562.50
03/01/2029	-	-	464,812.50	464,812.50	-	-	-
09/01/2029	325,000.00	3.750%	464,812.50	789,812.50	1,254,625.00	-	1,254,625.00
03/01/2030	-	-	458,718.75	458,718.75	-	-	-
09/01/2030	385,000.00	3.750%	458,718.75	843,718.75	1,302,437.50	-	1,302,437.50
03/01/2031	-	-	451,500.00	451,500.00	-	-	-
09/01/2031	555,000.00	5.000%	451,500.00	1,006,500.00	1,458,000.00	-	1,458,000.00
03/01/2032	-	-	437,625.00	437,625.00	-	-	-
09/01/2032	910,000.00	5.000%	437,625.00	1,347,625.00	1,785,250.00	-	1,785,250.00
03/01/2033	-	-	414,875.00	414,875.00	-	-	-
09/01/2033	960,000.00	5.000%	414,875.00	1,374,875.00	1,789,750.00	-	1,789,750.00
03/01/2034	-	-	390,875.00	390,875.00	-	-	-
09/01/2034	1,010,000.00	5.000%	390,875.00	1,400,875.00	1,791,750.00	-	1,791,750.00
03/01/2035	-	-	365,625.00	365,625.00	-	-	-
09/01/2035	1,110,000.00	5.000%	365,625.00	1,475,625.00	1,841,250.00	-	1,841,250.00
03/01/2036	-	-	337,875.00	337,875.00	-	-	-
09/01/2036	3,635,000.00	5.000%	337,875.00	3,972,875.00	4,310,750.00	-	4,310,750.00
03/01/2037	-	-	247,000.00	247,000.00	-	-	-
09/01/2037	3,815,000.00	5.000%	247,000.00	4,062,000.00	4,309,000.00	-	4,309,000.00
03/01/2038	-	-	151,625.00	151,625.00	-	-	-
09/01/2038	6,065,000.00	5.000%	151,625.00	6,216,625.00	6,368,250.00	(2,057,848.34)	4,310,401.66

Total	\$19,235,000.00	-	\$14,263,304.69	\$33,498,304.69	(2,057,848.34)	\$31,440,456.35
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\$19,235,000

AMERICAN SAMOA ECONOMIC DEVELOPMENT AUTHORITY

GENERAL REVENUE BONDS

Series 2021A



Sources & Uses

Sources		
Bond Proceeds		\$19,235,000.00
Premium		\$1,343,483.40
Total Sources		20,578,483.40

Uses		
Fono		11,000,000.00
High Court		6,500,000.00
Correction Facility Relocation Feasibility Analysis		500,000.00
		-
		-
Debt Service Reserve Fund		2,057,848.34
Underwriters Discount	1.5%	288,525.00
Costs of Issuance	1.2%	230,820.00
Misc		1,290.06
Total Uses		20,578,483.40

Assumptions	
Dated Date	6/16/2021
First Interest Payment Date	9/1/2021
First Principal Payment Date	9/1/2021
Maturity	18.00
Final Principal Payment Date	9/1/2038
First Call Date	9/1/2031
Amortization	Level
Denomination	5,000

Yield Statistics	
Bond Year Dollars	\$287,627.29
Average Life	14.953 Years
Average Coupon	4.9589539%
Net Interest Cost (NIC)	4.5921742%
True Interest Cost (TIC)	4.4434356%
Bond Yield for Arbitrage Purposes	4.3101233%
All Inclusive Cost (AIC)	4.5524702%

\$19,235,000

AMERICAN SAMOA ECONOMIC DEVELOPMENT AUTHORITY

GENERAL REVENUE BONDS

Series 2021A



Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
9/1/2030	Term 1	3.750%	3.750%	1,175,000.00	100.000%	1,175,000.00
9/1/2038	Term 2	5.000%	4.100%	18,060,000.00	107.439%	19,403,483.40
Total				19,235,000.00		20,578,483.40

Bid Information

Par Amount of Bonds		\$19,235,000.00
Reoffering Premium or (Discount)		1,343,483.40
Gross Production		\$20,578,483.40
Total Underwriter's Discount	1.500%	(288,525.00)
Bid	105.485%	\$20,289,958.40
Total Purchase Price		\$20,289,958.40
Bond Year Dollars		\$287,627.29
Average Life		14.953 Years
Average Coupon		4.9589539%
Net Interest Cost (NIC)		4.5921742%
True Interest Cost (TIC)		4.4434356%

\$8,720,000

AMERICAN SAMOA ECONOMIC DEVELOPMENT AUTHORITY
GENERAL REVENUE BONDS
Series 2021B (Refunding 2015B)



New Debt Service Schedule

Date	Principal	Coupon	Interest	DSRF	Total P+I	Fiscal Total
06/16/2021					-	
09/01/2021		0.000%	-		-	-
03/01/2022			196,200.00		196,200.00	
09/01/2022	3,250,000.00	4.500%	196,200.00		3,446,200.00	3,642,400.00
03/01/2023			123,075.00		123,075.00	
09/01/2023	3,395,000.00	4.500%	123,075.00		3,518,075.00	3,641,150.00
03/01/2024			46,687.50		46,687.50	
09/01/2024	2,075,000.00	4.500%	46,687.50	(872,000.00)	1,249,687.50	1,296,375.00

Total	\$8,720,000.00	-	\$731,925.00		\$8,579,925.00	
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Sources and Uses Schedule

Sources	
Par Amount	\$8,720,000.00
DSRF	2,070,000.00
Total Sources	\$10,790,000.00

Uses	
Underwriter's Discount	1.50% \$130,800.00
COI	1.20% \$104,640.00
DSRF	872,000.00
Refunding Escrow	\$9,680,000.00
Rounding	\$2,560.00
Total Uses	\$10,790,000.00

\$13,430,000

AMERICAN SAMOA ECONOMIC DEVELOPMENT AUTHORITY

GENERAL REVENUE BONDS

Series 2021C (Refunding 2015C)



New Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/16/2021				-	
09/01/2021	125,000.00	4.250%	118,911.46	243,911.46	243,911.46
03/01/2022			282,731.25	282,731.25	
09/01/2022	-	4.250%	282,731.25	282,731.25	565,462.50
03/01/2023			282,731.25	282,731.25	
09/01/2023	-	4.250%	282,731.25	282,731.25	565,462.50
03/01/2024			282,731.25	282,731.25	
09/01/2024	2,345,000.00	4.250%	282,731.25	2,627,731.25	2,910,462.50
03/01/2025			232,900.00	232,900.00	
09/01/2025	3,740,000.00	4.250%	232,900.00	3,972,900.00	4,205,800.00
03/01/2026	-		153,425.00	153,425.00	
09/01/2026	3,660,000.00	4.250%	153,425.00	3,813,425.00	3,966,850.00
03/01/2027	-		75,650.00	75,650.00	
09/01/2027	3,560,000.00	4.250%	75,650.00	(1,343,000.00) 2,292,650.00	2,368,300.00
Total	\$13,430,000.00	-	\$2,739,248.96	\$14,826,248.96	

Sources and Uses Schedule

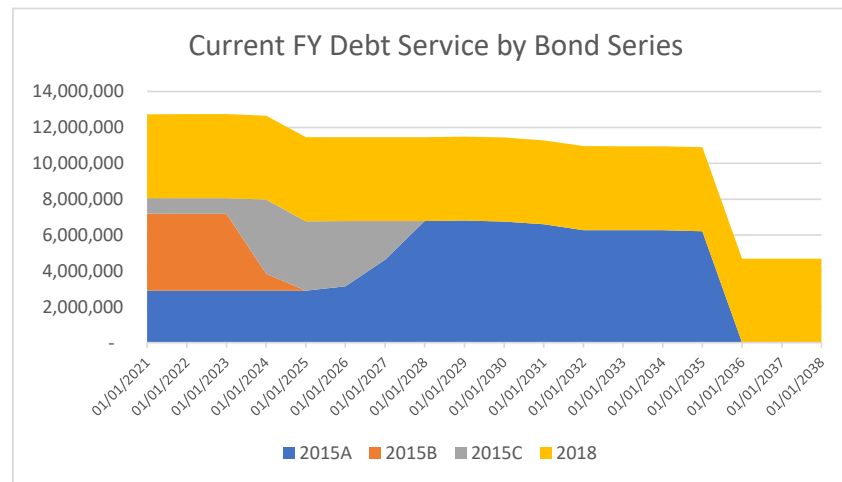
Sources	
Par Amount	\$13,430,000.00
DSRF	-
Share of Bond Fund	256,375.00
Total Sources	\$13,686,375.00

Uses	
Underwriter's Discount	1.50% \$201,450.00
COI	1.20% 161,160.00
DSRF	1,343,000.00
Refunding Escrow	11,976,375.00
Rounding	4,390.00
Total Uses	\$13,686,375.00

AMERICAN SAMOA ECONOMIC DEVELOPMENT AUTHORITY
GENERAL REVENUE & REFUNDING BONDS
Current Debt before 2021 Series
Total Debt Service by Fiscal Year



Date	2015A	2015B	2015C	2018	Total
09/01/2021	2,905,419	4,273,500	879,000	4,675,325	12,733,244
09/01/2022	2,905,419	4,273,000	879,000	4,680,225	12,737,644
09/01/2023	2,905,419	4,272,500	879,000	4,680,025	12,736,944
09/01/2024	2,905,419	944,000	4,129,000	4,679,725	12,658,144
09/01/2025	2,905,419	-	3,865,250	4,676,050	11,446,719
09/01/2026	3,145,419	-	3,633,000	4,675,875	11,454,294
09/01/2027	4,625,419	-	2,150,000	4,678,550	11,453,969
09/01/2028	6,771,981	-	-	4,678,425	11,450,406
09/01/2029	6,807,606	-	-	4,675,175	11,482,781
09/01/2030	6,754,519	-	-	4,679,850	11,434,369
09/01/2031	6,601,063	-	-	4,678,125	11,279,188
09/01/2032	6,273,000	-	-	4,679,644	10,952,644
09/01/2033	6,271,263	-	-	4,678,338	10,949,600
09/01/2034	6,269,319	-	-	4,678,494	10,947,813
09/01/2035	6,216,344	-	-	4,679,044	10,895,388
09/01/2036	-	-	-	4,678,919	4,678,919
09/01/2037	-	-	-	4,677,050	4,677,050
09/01/2038	-	-	-	4,677,144	4,677,144



AMERICAN SAMOA ECONOMIC DEVELOPMENT AUTHORITY
GENERAL REVENUE & REFUNDING BONDS
Debt After 2021 Series
Total Debt Service by Fiscal Year



								DS Target	12,737,644
Date	2015A	2015B	2015C	2018	2021A	2021B	2021C	Total	Difference
09/01/2021	2,905,419	4,273,500	439,500	4,675,325	197,304.69	-	243,911	12,734,960	1,716
09/01/2022	2,905,419			4,680,225	947,062.50	3,642,400	565,463	12,740,569	2,925
09/01/2023	2,905,419			4,680,025	947,062.50	3,641,150	565,463	12,739,119	1,475
09/01/2024	2,905,419			4,679,725	947,062.50	1,296,375	2,910,463	12,739,044	1,400
09/01/2025	2,905,419			4,676,050	947,062.50		4,205,800	12,734,331	(3,313)
09/01/2026	3,145,419			4,675,875	947,062.50		3,966,850	12,735,206	(2,438)
09/01/2027	4,625,419			4,678,550	1,067,062.50		2,368,300	12,739,331	1,688
09/01/2028	6,771,981			4,678,425	1,287,562.50			12,737,969	325
09/01/2029	6,807,606			4,675,175	1,254,625.00			12,737,406	(238)
09/01/2030	6,754,519			4,679,850	1,302,437.50			12,736,806	(838)
09/01/2031	6,601,063			4,678,125	1,458,000.00			12,737,188	(456)
09/01/2032	6,273,000			4,679,644	1,785,250.00			12,737,894	250
09/01/2033	6,271,263			4,678,338	1,789,750.00			12,739,350	1,706
09/01/2034	6,269,319			4,678,494	1,791,750.00			12,739,563	1,919
09/01/2035	6,216,344			4,679,044	1,841,250.00			12,736,638	(1,006)
09/01/2036	-			4,678,919	4,310,750.00			8,989,669	(3,747,975)
09/01/2037	-			4,677,050	4,309,000.00			8,986,050	(3,751,594)
09/01/2038	-			4,677,144	4,310,401.66			8,987,545	(3,750,098)

