
A BILL FOR AN ACT

RELATING TO THE HAWAII COMMUNITY DEVELOPMENT AUTHORITY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HAWAII:

1 SECTION 1. Any agency of the State, including the Hawaii
2 community development authority, is prohibited from selling the
3 fee interest in any public lands in the Kakaako community
4 development district.

5 SECTION 2. Pursuant to part III, chapter 39, and part IV,
6 chapter 206E, Hawaii Revised Statutes, the Hawaii community
7 development authority, with the approval of the governor, is
8 authorized to issue revenue bonds in a total amount not to
9 exceed \$, in one or more series, for the purpose of
10 implementing the approved plans for that portion of the Kakaako
11 community development district on the island of Oahu that is
12 makai of Ala Moana boulevard, between Kewalo basin and the
13 University of Hawaii, John A. Burns school of medicine; provided
14 that the bonds shall be issued only if the income from the
15 project is insufficient to cover the project cost and only to
16 the extent of the shortfall.



1 SECTION 3. The revenue bonds issued under this Act shall
2 be issued pursuant to part III, chapter 39, and part IV, chapter
3 206E, Hawaii Revised Statutes, relating to the power of the
4 Hawaii community development authority to issue revenue bonds to
5 develop public facility projects.

6 SECTION 4. The authorization to issue revenue bonds under
7 this Act shall lapse on June 30, 2011.

8 SECTION 5. This Act shall take effect upon its approval;
9 provided that section 3 shall take effect on July 1, 2006.

H.B. 2555 H.D. 1

Report Title:

Hawaii Community Development Authority; Kakaako MAKAI

Description:

Authorizes HCDA to issue revenue bonds for approved plans in Kakaako Makai to the extent that project income is insufficient to cover the project costs. Prohibits the sale of the fee interest of public lands in the Kakaako Community Development District. (HB2555 HD1)

