

JAN 18 2008

A BILL FOR AN ACT

RELATING TO THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS FOR
HUI MANA'OMA'O.

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

1 SECTION 1. The legislature finds that it is in the public
2 interest to encourage the development of facilities to convert
3 renewable energy resources into electrical energy to be made
4 available for consumption by the general public. The
5 legislature further finds that Hui Mana'Oma'o is engaged in the
6 development of facilities to convert potential renewable energy
7 resources into electrical energy to be made available for
8 consumption by the general public. The legislature finds that
9 such encouragement is urgently needed on the island of Oahu,
10 where more than \$2,000,000.00 is spent daily on imported fossil
11 fuels for the generation of electricity.

12 SECTION 2. The legislature finds and declares that the
13 issuance of special purpose revenue bonds under this Act is in
14 the public interest and for the public health, safety, and
15 general welfare.

16 SECTION 3. Pursuant to part V, chapter 39A, Hawaii Revised
17 Statutes, the department of budget and finance, with the



1 approval of the governor, is authorized to issue special purpose
2 revenue bonds in a total amount not to exceed \$38,000,000, in
3 one or more series, for the purpose of assisting Hui Mana'Oma'o
4 or an enterprise or commercial entity in which Hui Mana'Oma'o
5 possesses a vested equity interest, for establishment of
6 facilities to convert renewable energy resources into electrical
7 energy. The legislature hereby finds and determines that the
8 conversion of renewable energy resources into electrical energy
9 constitute a project as defined in part V, chapter 39A, Hawaii
10 Revised Statutes, and the financing thereof is assistance to
11 industrial enterprise.

12 SECTION 4. The special purpose revenue bonds and the
13 refunding special purpose revenue bonds issued under this Act
14 shall be issued pursuant to part V, chapter 39A, Hawaii Revised
15 Statutes, relating to the power to issue special purpose revenue
16 bonds to assist industrial enterprises.

17 SECTION 5. The department of budget and finance is
18 authorized, from time to time, including times subsequent to
19 June 30, 2013, to issue special purpose revenue bonds in
20 whatever principal amounts the department shall determine to be
21 necessary to refund the special purpose revenue bonds authorized
22 in section 3 and to refund special purpose revenue bonds



S.B. NO. 2329

1 authorized in this section, regardless of whether the
 2 outstanding special purpose revenue bonds or refunding special
 3 purpose revenue bonds have matured or are the subject of
 4 redemption or whether the refunding special purpose revenue
 5 bonds shall be bonds for the multi-project programs described in
 6 section 3. In making this determination, the department shall
 7 comply with federal law relating to the exemption from federal
 8 income taxation of the interest on bonds of the nature
 9 authorized by this section.

10 SECTION 6. The authorization to issue special purpose
 11 revenue bonds under this Act shall lapse on June 30, 2013.

12 SECTION 7. This Act shall take effect upon its approval.
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INTRODUCED BY: *Jefferson*

Erzanne Chun Oakland

Norman Sakemph
Anne Mercedes K

R.D. J.



Report Title:

Special Purpose Revenue Bonds; Hui Mana'Oma'o

Description:

Authorizes special purpose revenue bonds to Hui Mana'Oma'o for the establishment of facilities to convert renewable energy resources into electrical energy.

