
A BILL FOR AN ACT

RELATING TO SPECIAL PURPOSE REVENUE BONDS FOR BETTER PLACE
HAWAII, INC.

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

1 SECTION 1. The legislature finds that the development of
2 alternatives to fossil fuel-based modes of transportation is
3 essential to Hawaii's long-term energy goals. Currently, about
4 540,000,000 gallons of petroleum-based liquid fuels are consumed
5 annually for highway purposes, contributing to our continued
6 dependence on oil and the endangerment of our environment.

7 Electric vehicles are viable renewable energy alternatives
8 that offer consumers cost-effective and carbon-free
9 transportation. Better Place Hawaii, Inc., is a company
10 dedicated to achieving a world free of its dependence on oil,
11 and is developing the transportation infrastructure to support
12 electric vehicles in Hawaii. The legislature finds that the
13 development of renewable energy transportation that Better Place
14 Hawaii, Inc., seeks to develop would support the State's
15 renewable energy goals.

16 The legislature finds and declares that the issuance of
17 special purpose revenue bonds under this Act is in the public

1 interest and is beneficial to the public health, safety, and
2 general welfare of the State.

3 SECTION 2. Pursuant to part V, chapter 39A, Hawaii Revised
4 Statutes, the department of budget and finance, with the
5 approval of the governor, is authorized to issue special purpose
6 revenue bonds in a total amount not to exceed \$45,000,000, in
7 one or more series, for the purpose of assisting Better Place
8 Hawaii, Inc., a Delaware corporation, for the planning,
9 designing, construction, and development of transportation
10 infrastructure, equipment, and apparatus to support electric
11 vehicles in Hawaii. The legislature hereby finds and determines
12 that the activity and facilities of Better Place Hawaii, Inc.,
13 constitute a project as defined in part V, chapter 39A, Hawaii
14 Revised Statutes, and the financing thereof is assistance to an
15 industrial enterprise.

16 SECTION 3. The special purpose revenue bonds and the
17 refunding special purpose revenue bonds issued under this Act
18 shall be issued pursuant to part V, chapter 39A, Hawaii Revised
19 Statutes, relating to the power to issue special purpose revenue
20 bonds to assist industrial enterprises.

21 SECTION 4. The department of budget and finance is
22 authorized, from time to time, including times subsequent to

1 June 30, 2014, to issue special purpose revenue bonds in
2 whatever principal amounts the department shall determine to be
3 necessary to refund the special purpose revenue bonds authorized
4 in section 2 and to refund special purpose revenue bonds
5 authorized in this section, regardless of whether the
6 outstanding special purpose revenue bonds or refunding special
7 purpose revenue bonds have matured or are the subject of
8 redemption or whether the refunding special purpose revenue
9 bonds shall be bonds for the multi-project programs described in
10 section 2. In making this determination, the department shall
11 comply with federal law relating to the exemption from federal
12 income taxation of the interest on bonds of the nature
13 authorized by this section.

14 SECTION 5. The authorization to issue special purpose
15 revenue bonds under this Act shall lapse on June 30, 2014.

16 SECTION 6. This Act shall take effect on July 1, 2090.

Report Title:

Energy; Better Place Hawaii, Inc.; Special Purpose Revenue Bonds

Description:

Authorizes the issuance of special purpose revenue bonds to assist Better Place Hawaii, Inc., in the planning, designing, construction, and development of transportation infrastructure, equipment, and apparatus to support electric vehicles in Hawaii.
(SD1)