
A BILL FOR AN ACT

RELATING TO THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS.

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

1 SECTION 1. The legislature finds that part VI, chapter
2 39A, Hawaii Revised Statutes, permits the State to financially
3 assist utilities serving the general public in providing
4 electrical energy through the issuance of special purpose
5 revenue bonds, and that the issuance of special purpose revenue
6 bonds under this Act is in the public interest and for the
7 public health, safety, and general welfare.

8 SECTION 2. Pursuant to part VI, chapter 39A, Hawaii
9 Revised Statutes, the department of budget and finance, with the
10 approval of the governor, is authorized to issue special purpose
11 revenue bonds in a total amount not to exceed \$2,000,000, in one
12 or more series, for the purpose of assisting Hawaiian Electric
13 Company, Inc., a Hawaii corporation, to upgrade the electrical
14 system at the Makalapa Manor Apartments for the improvement of
15 electricity transmission and distribution to the Makalapa Manor
16 Apartments and the surround geographic area, as part of a
17 continuing series of multi-project capital improvement programs.

18 The legislature hereby finds and determines that the



1 upgrade of the electrical system at the Makalapa Manor
2 Apartments constitute a project as defined in part VI, chapter
3 39A, Hawaii Revised Statutes, and the financing thereof is
4 assistance to utilities serving the general public in providing
5 electrical energy.

6 SECTION 3. The special purpose revenue bonds and the
7 refunding special purpose revenue bonds issued under this Act
8 shall be issued pursuant to part VI, chapter 39A, Hawaii Revised
9 Statutes, relating to the power to issue special purpose revenue
10 bonds to assist utilities serving the general public in
11 providing electrical energy.

12 SECTION 4. The department of budget and finance is
13 authorized, from time to time, including times subsequent to
14 June 30, 2015, to issue special purpose revenue bonds in
15 whatever principal amounts the department shall determine to be
16 necessary to refund the special purpose revenue bonds authorized
17 in section 2 and to refund special purpose revenue bonds
18 authorized in this section, regardless of whether the
19 outstanding special purpose revenue bonds or refunding special
20 purpose revenue bonds have matured or are the subject of
21 redemption or whether the refunding special purpose revenue
22 bonds shall be bonds for the multi-project programs described in



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1 section 2. In making this determination, the department shall
2 comply with federal law relating to the exemption from federal
3 income taxation of the interest on bonds of the nature
4 authorized by this section.

5 SECTION 5. The authorization to issue special purpose
6 revenue bonds under this Act shall lapse on June 30, 2015.

7 SECTION 6. This Act shall take effect upon its approval.
8
9

INTRODUCED BY:



JAN 27 2010



Report Title:

Special Purpose Revenue Bonds; Hawaiian Electric Company, Inc.

Description:

Authorizes issuance of special purpose revenue bonds for Hawaiian Electric Company, Inc. for the upgrade of the electrical system at Makalapa Manor Apartments.

The summary description of legislation appearing on this page is for informational purposes only and is not legislation or evidence of legislative intent.

