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# A BILL FOR AN ACT

RELATING TO THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS TO ASSIST HONOLULU SEAWATER AIR CONDITIONING LLC PROJECTS ON THE ISLAND OF OAHU.

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

1 SECTION 1. Act 79, Session Laws of Hawaii 2005, is amended  
2 by amending section 4 to read as follows:

3 "SECTION 4. The department of budget and finance is  
4 authorized, from time to time, including times subsequent to  
5 [~~June 30, 2010,~~] June 28, 2015, to issue special purpose revenue  
6 bonds in whatever principal amounts the department shall  
7 determine to be necessary to refund the special purpose revenue  
8 bonds authorized in section 2 and to refund special purpose  
9 revenue bonds authorized in this section, regardless of whether  
10 the outstanding special purpose revenue bonds or refunding  
11 special purpose revenue bonds have matured or are the subject of  
12 redemption or whether the refunding special purpose revenue  
13 bonds shall be bonds for the multi-project programs described in  
14 section 2.

15 In making this determination, the department shall comply  
16 with federal law relating to the exemption from federal income

1 taxation of the interest on bonds of the nature authorized by  
2 this section."

3 SECTION 2. Act 79, Session Laws of Hawaii 2005, is amended  
4 by amending section 5 to read as follows:

5 "SECTION 5. The authorization to issue special purpose  
6 revenue bonds under this Act shall lapse on [~~June 30, 2010.~~]  
7 June 28, 2015."

8 SECTION 3. Statutory material to be repealed is bracketed  
9 and stricken. New statutory material is underscored.

10 SECTION 4. This Act shall take effect on June 29, 2010.

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**Report Title:**

SPRB; Honolulu Seawater Air Conditioning LLC

**Description:**

Extends the authorization to issue special purpose revenue bonds for Honolulu Seawater Air Conditioning LLC. (SD1)

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