
A BILL FOR AN ACT

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

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

1 SECTION 1. Act 111, Session Laws of Hawaii 2004, is
2 amended by amending sections 5 and 6 to read as follows:
3 "SECTION 5. The department of budget and finance is
4 authorized, from time to time, including times subsequent to
5 June 30, [~~2009~~] 2014, to issue special purpose revenue bonds in
6 whatever principal amounts the department shall determine to be
7 necessary to refund the special purpose revenue bonds authorized
8 in section 2 and to refund special purpose revenue bonds
9 authorized in this section, regardless of whether the
10 outstanding special purpose revenue bonds or refunding special
11 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 multi-project programs. In making this
14 determination, the department shall comply with federal law
15 relating to the exemption from federal income taxation of the
16 interest on bonds of the nature authorized by this section.

1 SECTION 6. The authorization to issue special purpose
2 revenue bonds under this Act shall lapse on June 30, [~~2009.~~]
3 2014."

4 SECTION 2. This Act does not affect rights and duties that
5 matured, penalties that were incurred, and proceedings that were
6 begun, before its effective date.

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 Statutory material to be repealed is bracketed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

9 SECTION 4. This Act shall take effect on July 1, 2070.

Report Title:

Special Purpose Revenue Bonds; Honolulu Seawater Air
Conditioning, LLC; Extension

Description:

Extends the authorization to issue special purpose revenue bonds
for Honolulu Seawater Air Conditioning, LLC for the design and
construction of a seawater air conditioning/thermal energy
storage district cooling system on Oahu. (SD1)