



GOV. MSG. NO. 1190

EXECUTIVE CHAMBERS  
HONOLULU

NEIL ABERCROMBIE  
GOVERNOR

June 8, 2011

The Honorable Shan Tsutsui, President  
and Members of the Senate  
Twenty-Sixth State Legislature  
State Capitol, Room 409  
Honolulu, Hawaii 96813

The Honorable Calvin Say, Speaker  
and Members of the House  
Twenty-Sixth State Legislature  
State Capitol, Room 431  
Honolulu, Hawaii 96813

Dear President Tsutsui, Speaker Say and Members of the Legislature:

This is to inform you that on June 8, 2011, the following bill was signed into law:

HB855 HD1 SD1 CD1

RELATING TO THE ISSUANCE OF SPECIAL  
PURPOSE REVENUE BONDS TO ASSIST  
PACIFIC POWER AND WATER COMPANY, INC.,  
IN THE DEVELOPMENT OF HYDROPOWER  
FACILITIES IN HAWAII.  
ACT 087 (11)

Sincerely,

NEIL ABERCROMBIE  
Governor, State of Hawaii

on JUN 8 2011

HOUSE OF REPRESENTATIVES  
TWENTY-SIXTH LEGISLATURE, 2011  
STATE OF HAWAII

H.B. NO. 855  
H.D. 1  
S.D. 1  
C.D. 1

# A BILL FOR AN ACT

RELATING TO THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS TO ASSIST PACIFIC POWER AND WATER COMPANY, INC., IN THE DEVELOPMENT OF HYDROPOWER FACILITIES IN HAWAII.

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

1 SECTION 1. The legislature finds that the development of  
2 clean and renewable energy is in the best interest of the  
3 public. Development of hydropower projects would help achieve  
4 renewable energy targets of the State, promote Hawaii's water  
5 resources as a source of renewable energy, and reduce Hawaii's  
6 reliance on imported oil. The legislature finds that the  
7 issuance of special purpose revenue bonds under this Act is in  
8 the public interest and beneficial for the public health,  
9 safety, and general welfare.

10 SECTION 2. Pursuant to part V, chapter 39A, Hawaii Revised  
11 Statutes, the department of budget and finance, with the  
12 approval of the governor, is authorized to issue special purpose  
13 revenue bonds in a total amount not to exceed \$25,000,000, in  
14 one or more series, for the purpose of assisting Pacific Power  
15 and Water Company, Inc., with the planning, permitting,  
16 designing, constructing, equipping, and operating of hydropower  
17 plants at locations throughout Hawaii. The legislature hereby



1 finds and determines that the planning, permitting, designing,  
2 constructing, and operating of hydropower plants constitutes a  
3 project as defined in part V, chapter 39A, Hawaii Revised  
4 Statutes, and the financing thereof is assistance to an  
5 industrial enterprise.

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 V, chapter 39A, Hawaii Revised  
9 Statutes, relating to the power to issue special purpose revenue  
10 bonds to assist industrial enterprises.

11 SECTION 4. The department of budget and finance is  
12 authorized, from time to time, including times subsequent to  
13 June 30, 2016, to issue special purpose revenue bonds in  
14 whatever principal amounts the department shall determine to be  
15 necessary to refund the special purpose revenue bonds authorized  
16 in section 2 and to refund special purpose revenue bonds  
17 authorized in this section, regardless of whether the  
18 outstanding special purpose revenue bonds or refunding special  
19 purpose revenue bonds have matured or are the subject of  
20 redemption or whether the refunding special purpose revenue  
21 bonds shall be bonds for the multi-project programs described in  
22 section 2. In making this determination, the department shall

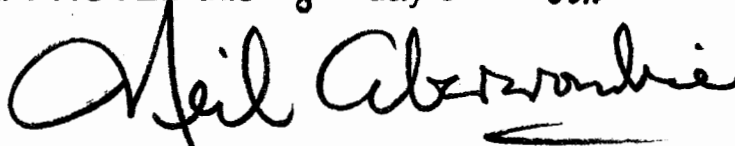


1 comply with federal law relating to the exemption from federal  
2 income taxation of the interest on bonds of the nature  
3 authorized by this section.

4 SECTION 5. The authorization to issue special purpose  
5 revenue bonds under this Act shall lapse on June 30, 2016.

6 SECTION 6. This Act shall take effect on July 1, 2011.

APPROVED this 8 day of JUN , 2011



GOVERNOR OF THE STATE OF HAWAII

