

---

# A BILL FOR AN ACT

RELATING TO THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS TO  
ASSIST PACIFIC POWER AND WATER COMPANY, INC.

**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 of Hawaii, promote  
5 Hawaii's water resources as a source of renewable energy, and  
6 reduce Hawaii's reliance on imported oil. The legislature finds  
7 that the issuance of special purpose revenue bonds under this  
8 Act is in the public interest and beneficial for the public  
9 health, safety, and welfare.

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



1 determines that the planning, permitting, designing,  
2 constructing, equipping, and operating of hydropower plants  
3 constitute a project as defined in part V, chapter 39A, Hawaii  
4 Revised Statutes, and the financing thereof is in assistance to  
5 an 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 any refunding of 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 upon its approval.

7



**Report Title:**

Special Purpose Revenue Bonds; Pacific Power and Water Company, Inc.

**Description:**

Authorizes the issuance of special purpose revenue bonds to assist Pacific Power and Water Company, Inc., with the planning, permitting, designing, construction, equipping, and operating of hydropower facilities throughout the State. (SD1)

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

