
A BILL FOR AN ACT

RELATING TO SPECIAL PURPOSE REVENUE BONDS TO ASSIST SEAWATER AIR
CONDITIONING PROJECTS ON OAHU.

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

1 SECTION 1. Act 113, Session Laws of Hawaii 2009, is
2 amended by amending sections 4 and 5 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, 2014,~~] June 30, 2019, 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. In making this determination, the department shall
15 comply with federal law relating to the exemption from federal
16 income taxation of the interest on bonds of the nature
17 authorized by this section.



H.B. NO. 1951

1 SECTION 5. The authorization to issue special purpose
2 revenue bonds under this Act shall lapse on [~~June 30, 2014.~~]
3 June 30, 2019."

4 SECTION 2. Statutory material to be repealed is bracketed
5 and stricken. New statutory material is underscored.

6 SECTION 3. This Act shall take effect on June 30, 2014.

7

INTRODUCED BY: *Scott. Smith*

JAN 17 2014



H.B. NO. 1951

Report Title:

Special Purpose Revenue Bond; SPRB; Seawater Air Conditioning

Description:

Extends the authorization of the issuance of special purpose revenue bonds to Honolulu Seawater Air Conditioning, LLC, for the purpose of design and construction of a seawater air conditioning district cooling system in downtown Honolulu, for an additional five years. Effective June 30, 2014.

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