
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. The purpose of this Act is to extend the
2 special purpose revenue bond authorization under Act 113,
3 Session Laws of Hawaii 2009, to Honolulu Seawater Air
4 Conditioning, LLC, for the purpose of design and construction of
5 a seawater air conditioning district cooling system in downtown
6 Honolulu to June 28, 2019.

7 SECTION 2. Act 113, Session Laws of Hawaii 2009, is
8 amended by amending sections 4 and 5 to read as follows:

9 "SECTION 4. The department of budget and finance is
10 authorized, from time to time, including times subsequent to
11 [~~June 30, 2014~~], June 28, 2019, to issue special purpose revenue
12 bonds in whatever principal amounts the department shall
13 determine to be necessary to refund the special purpose revenue
14 bonds authorized in section 2 and to refund special purpose
15 revenue bonds authorized in this section, regardless of whether
16 the outstanding special purpose revenue bonds or refunding
17 special purpose revenue bonds have matured or are the subject of



1 redemption or whether the refunding special purpose revenue
2 bonds shall be bonds for the multi-project programs described in
3 section 2. In making this determination, the department shall
4 comply with federal law relating to the exemption from federal
5 income taxation of the interest on bonds of the nature
6 authorized by this section.

7 SECTION 5. The authorization to issue special purpose
8 revenue bonds under this Act shall lapse on [~~June 30, 2014.~~]
9 June 28, 2019."

10 SECTION 3. Statutory material to be repealed is bracketed
11 and stricken. New statutory material is underscored.

12 SECTION 4. This Act shall take effect on June 29, 2014.



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 29, 2014. (SD1)

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