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# A BILL FOR AN ACT

RELATING TO THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS FOR  
KEHALANI OFFSITE RETENTION BASIN.

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

1           SECTION 1. The legislature finds and declares that the  
2 issuance of special purpose revenue bonds under this Act is in  
3 the public interest and for the public health, safety, and  
4 general welfare.

5           SECTION 2. Pursuant to House Bill No. 2058 (2016), the  
6 department of budget and finance, with the approval of the  
7 governor, is authorized to issue special purpose revenue bonds  
8 in a total amount not to exceed \$5,570,250 in one or more  
9 series, for the purpose of providing financing to RCFC Kehalani,  
10 LLC, a Delaware limited liability company, for consultant work,  
11 permits, and construction for Kehalani offsite retention basin  
12 improvement work. The legislature hereby finds and determines  
13 that Kehalani offsite retention basin constitutes a project as  
14 defined pursuant to House Bill No. 2058 (2016), and the  
15 financing thereof is assistance to dam and reservoir owners.



1 SECTION 3. The special purpose revenue bonds and the  
2 refunding special purpose revenue bonds issued under this Act  
3 shall be issued pursuant to House Bill No. 2058 (2016), relating  
4 to the power to issue special purpose revenue bonds to assist  
5 dam and reservoir owners.

6 SECTION 4. The department of budget and finance is  
7 authorized, from time to time, including times subsequent to  
8 June 30, 2021, to issue special purpose revenue bonds in  
9 whatever principal amounts the department shall determine to be  
10 necessary to refund the special purpose revenue bonds authorized  
11 in section 2 of this Act and to refund special purpose revenue  
12 bonds authorized by this section, regardless of whether the  
13 outstanding special purpose revenue bonds or refunding special  
14 purpose revenue bonds have matured or are the subject of  
15 redemption or whether the refunding special purpose revenue  
16 bonds shall be bonds for the multi-project programs described in  
17 section 2. In making this determination, the department shall  
18 comply with federal law relating to the exemption from federal  
19 income taxation of the interest on bonds of the nature  
20 authorized by this section.



1 SECTION 5. The authorization to issue special purpose  
2 revenue bonds under this Act shall lapse on June 30, 2021.

3 SECTION 6. This Act shall take effect on July 1, 2016.



**Report Title:**

Special Purpose Revenue Bonds; Dam and Reservoir Owners; RCFC  
Kehalani, LLC

**Description:**

Authorizes the issuance of special purpose revenue bonds to  
provide financing to assist RCFC Kehalani, LLC, with Kehalani  
offsite retention basin improvement work. (HB2059 HD1)

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

