
A BILL FOR AN ACT

RELATING TO THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS FOR
KALOKO RESERVOIR.

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 \$10,000,000 in one or more
9 series, for the purpose of providing financing to Mary N. Lucas
10 Estate for the Kaloko reservoir for planning, permitting,
11 designing, constructing, and equipping the reservoir's dam,
12 upgrading the infrastructure associated with the dam, and
13 acquiring the neighboring properties and appurtenant water
14 system rights and assets necessary to restore and operate the
15 appurtenant water system. The legislature hereby finds and
16 determines that the Kaloko reservoir and its dam constitute a



1 project as defined in House Bill No. 2058 (2016), and the
2 financing thereof is assistance to dam and reservoir owners.

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

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



1 income taxation of the interest on bonds of the nature
2 authorized by this section.

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

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



Report Title:

Special Purpose Revenue Bonds; Dam and Reservoir Owners; Mary N. Lucas Estate

Description:

Authorizes the issuance of special purpose revenue bonds to provide financing to assist Mary N. Lucas Estate with Kaloko reservoir. (HB2680 HD1)

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