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# A BILL FOR AN ACT

RELATING TO THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS FOR  
WAILUKU RESERVOIR #6.

**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 \$800,000 in one or more series,  
9 for the purpose of providing financing to Spencer Homes, Inc., a  
10 Hawaii corporation, to fill in and decommission Wailuku water  
11 reservoir 6. The legislature hereby finds and determines that  
12 Wailuku water reservoir 6 constitutes a project as defined in  
13 House Bill No. 2058 (2016), and the financing thereof is  
14 assistance to dam and reservoir owners.

15           SECTION 3. The special purpose revenue bonds and the  
16 refunding special purpose revenue bonds issued under this Act



1 shall be issued pursuant to House Bill No. 2058 (2016), relating  
2 to the power to issue special purpose revenue bonds to assist  
3 dam and reservoir owners.

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

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

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



**Report Title:**

Special Purpose Revenue Bonds; Dam and Reservoir Owners; Wailuku  
Water Reservoir 6

**Description:**

Authorizes the issuance of special purpose revenue bonds to  
provide financing to assist Spencer Homes, Inc. with Wailuku  
Water Reservoir 6. (HB2681 HD1)

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

