
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 Act 147, Session Laws of Hawaii
6 2012, the department of budget and finance, with the approval of
7 the governor, is authorized to issue special purpose revenue
8 bonds in a total amount not to exceed \$ in one or more
9 series, for the purpose of providing financing to Spencer Homes,
10 Inc., a Hawaii corporation, to fill in and decommission Wailuku
11 reservoir number 6. The legislature hereby finds and determines
12 that Wailuku reservoir number 6 constitutes a project as defined
13 in Act 147, Session Laws of Hawaii 2012, and the financing
14 thereof is 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 Act 147, Session Laws of Hawaii
2 2012, relating to the power to issue special purpose revenue
3 bonds to assist 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, 2030.



Report Title:

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

Description:

Authorizes the issuance of special purpose revenue bonds to provide financing to assist Spencer Homes, Inc. with Wailuku Reservoir #6. (HB2681 HD2)

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