
A BILL FOR AN ACT

AUTHORIZING THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS FOR
SUNSTRONG LLC, A RENEWABLE ENERGY DEVELOPER SERVING THE
GENERAL PUBLIC IN PROVIDING ELECTRIC ENERGY.

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

1 SECTION 1. The legislature finds that climate change and
2 its severe effects and shoreline erosion impact the lives and
3 livelihoods of Hawaii's people. There is currently an
4 increasing focus on reducing harmful air emissions from fossil
5 fuels, such as oil and coal, as a possible cause of greenhouse
6 gases, which impact climate change.

7 The legislature further finds that global fossil fuel
8 prices and concerns about energy security in Hawaii are the
9 impetus locally to acquire renewable resources as a source of
10 energy. Hawaii is extremely well-situated to harness strong
11 trade winds and abundant sunlight to provide renewable energy.
12 SunStrong LLC has considerable experience in installing
13 renewable energy projects using special purpose revenue bonds as
14 a financing instrument.



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

4 SECTION 2. Pursuant to part V, chapter 39A, Hawaii Revised
5 Statutes, the department of budget and finance, with the
6 approval of the governor, is authorized to issue special purpose
7 revenue bonds in a total amount not to exceed \$, in one
8 or more series, for the purpose of assisting SunStrong LLC, a
9 renewable energy developer, in serving the general public by
10 providing renewable electric energy and installing renewable
11 energy projects in Hawaii. The legislature hereby finds and
12 determines that the renewable energy projects constitute a
13 project as defined in part V, chapter 39A, Hawaii Revised
14 Statutes, and the financing thereof is assistance to an
15 industrial enterprise and is in the public interest.

16 SECTION 3. The special purpose revenue bonds and the
17 refunding special purpose revenue bonds issued under this Act
18 shall be issued pursuant to part V, chapter 39A, Hawaii Revised
19 Statutes, relating to the power to issue special purpose revenue
20 bonds to assist industrial enterprises.



1 SECTION 4. The department of budget and finance is
2 authorized, from time to time, including times subsequent to
3 June 30, 2020, to issue special purpose revenue bonds in
4 whatever principal amounts the department shall determine to be
5 necessary to refund the special purpose revenue bonds authorized
6 in section 2 and to refund special purpose revenue bonds
7 authorized in this section, regardless of whether the
8 outstanding special purpose revenue bonds or refunding special
9 purpose revenue bonds have matured or are the subject of
10 redemption or whether the refunding special purpose revenue
11 bonds shall be bonds for the multi-project programs described in
12 section 2. In making this determination, the department shall
13 comply with federal law relating to the exemption from federal
14 income taxation of the interest on bonds of the nature
15 authorized by this section.

16 SECTION 5. The authorization to issue special purpose
17 revenue bonds under this Act shall lapse on June 30, 2020.

18 SECTION 6. This Act shall take effect on July 1, 2015.



Report Title:

Special Purpose Revenue Bonds; SunStrong LLC; Renewable Energy Developer

Description:

Authorizes the issuance of special purpose revenue bonds to SunStrong LLC, a renewable energy developer, for the provision of electric energy and installation of renewable energy projects in Hawaii. (SB1042 HD1)

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