
A BILL FOR AN ACT

RELATING TO THE PAYMENT OF DEBT SERVICE ON THE TURTLE BAY
REIMBURSABLE GENERAL OBLIGATION BONDS.

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

1 SECTION 1. Section 173A-13, Hawaii Revised Statutes, is
2 amended to read as follows:

3 " ~~[†]~~ §173A-13 ~~[‡]~~ Payment of debt service on the Turtle Bay
4 reimbursable general obligation bonds. ~~[Notwithstanding any~~
5 ~~laws to the contrary.~~

6 ~~(1) Beginning July 1, 2015, a nonprofit land conservation~~
7 ~~organization shall file an application annually with~~
8 ~~the] (1) The board [requesting] shall expend~~
9 \$1,500,000 from the land conservation fund ~~[to be~~
10 ~~used]~~ for the reimbursement of debt service on the
11 Turtle Bay reimbursable general obligation bonds until
12 the bonds are fully amortized; and

13 ~~(2) [The board shall not require the nonprofit land~~
14 ~~conservation organization that is the recipient of a~~
15 ~~grant for the payment of debt service on the Turtle~~



H.B. NO. 1292

Report Title:

Turtle Bay; Reimbursable General Obligation Bonds; Debt Service

Description:

Streamlines the process for payment of debt service on the reimbursable general obligation bonds for Turtle Bay by authorizing the Board of Land and Natural Resources to make direct payments from the Land Conservation Fund to the Turtle Bay Conservation Easement Special Fund.

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

