
A BILL FOR AN ACT

RELATING TO THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS TO
ASSIST SEAWATER AIR CONDITIONING PROJECTS ON OAHU.

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

1 SECTION 1. The legislature finds that Act 113, Session
2 Laws of Hawaii 2009, authorized the issuance of special purpose
3 revenue bonds to assist Honolulu Seawater Air Conditioning, LLC,
4 in constructing a district cooling project consisting of its
5 chilled water distribution system and balance-of-system
6 components and structures, to assist with the development of a
7 seawater air conditioning system in downtown Honolulu. The
8 authorization to issue special purpose revenue bonds was set to
9 lapse on June 30, 2014. Act 150, Session Laws of Hawaii 2014,
10 extended the lapse date until June 28, 2019.

11 The purpose of this Act is to extend the authorization to
12 issue special purpose revenue bonds to assist Honolulu Seawater
13 Air Conditioning, LLC, under Act 113, Session Laws of Hawaii
14 2009, as amended by Act 150, Session Laws of Hawaii 2014, until
15 June 30, 2024.



1 SECTION 2. Act 113, Session Laws of Hawaii 2009, as
2 amended by Act 150, Session Laws of Hawaii 2014, is amended by
3 amending sections 4 and 5 to read as follows:

4 "SECTION 4. The department of budget and finance is
5 authorized, from time to time, including times subsequent to
6 [~~June 28, 2019,~~] June 30, 2024, to issue special purpose revenue
7 bonds in whatever principal amounts the department shall
8 determine to be necessary to refund the special purpose revenue
9 bonds authorized in section 2 and to refund special purpose
10 revenue bonds authorized in this section, regardless of whether
11 the outstanding special purpose revenue bonds or refunding
12 special 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 28, 2019,~~]
21 June 30, 2024."



1 SECTION 3. Statutory material to be repealed is bracketed
2 and stricken. New statutory material is underscored.

3 SECTION 4. This Act shall take effect on July 1, 2100.



Report Title:

SPRB; Honolulu Seawater Air Conditioning, LLC

Description:

Extends the authorization to issue special purpose revenue bonds to assist Honolulu Seawater Air Conditioning, LLC, with the development of a seawater air-conditioning system in downtown Honolulu until June 30, 2024. (HB1321 HD1)

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