

ACT 195

H.B. NO. 2402-84

A Bill for an Act Relating to the Authorization of Special Purpose Revenue Bonds to Assist Utilities Serving the General Public.

Be It Enacted by the Legislature of the State of Hawaii:

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

SECTION 2. ACT 15, Session Laws of Hawaii 1981, First Special Session, is amended by amending section 2 to read as follows:

“SECTION 2. The department of budget and finance is authorized to issue special purpose revenue bonds in a total amount not to exceed \$72,252,000 in one or more series for the following capital improvement programs which are multi-project programs for the local furnishing of electric energy by electric utilities serving the general public:

Company	Amount of Authorization
Hawaiian Electric Co. (Oahu)	
Multi-project capital improvement program, including generating facilities and power plant additions and/or electric systems, for the financing of which special purpose revenue bonds will be issued during the period from July 1, 1981 through [June 30, 1984] <u>December 31, 1991</u>	\$42,580,000
Hawaii Electric Light Co.	
Multi-project capital improvement program, including the acquisition of land, generating facilities and power plant additions and/or electric systems, for the financing of which special purpose revenue bonds will be issued during the period from July 1, 1981 through [June 30, 1984] <u>December 31, 1991</u>	\$18,645,000
Maui Electric Co.	
Multi-project capital improvement program, including generating facilities and power plant additions and/or electric systems, for the financing of which special purpose revenue bonds will be issued during the period from July 1, 1981 through [June 30, 1984] <u>December 31, 1991</u>	\$ 7,727,000

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Citizens Utilities Co. (Kauai)

Multi-project capital improvement program, including the acquisition of land, generating facilities and power plant additions and/or electric systems, for the financing of which special purpose revenue bonds will be issued during the period from July 1, 1981 through [June 30, 1984]

December 31, 1991\$ 3,300,000
Total Authorization \$72,252,000

provided that public utilities commission approval shall be required for any project financed by the issuance of special purpose revenue bonds under this Act; and provided further that of the amount authorized none shall be used for new fossil fuel generating units and none shall be used for nuclear fuel generating units.”

SECTION 3. Statutory material to be repealed is bracketed. New material is underscored.

SECTION 4. This Act shall take effect upon its approval.

(Approved May 29, 1984.)