

## ACT 46

S.B. NO. 1002

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:*

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

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

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

“SECTION 4. The department of budget and finance is authorized, from time to time, including times subsequent to ~~[June 28, 2019,]~~ June 30, 2024, to issue special purpose revenue bonds in whatever principal amounts the department shall determine to be necessary to refund the special purpose revenue bonds authorized in section 2 and to refund special purpose revenue bonds authorized in this section, regardless of whether the outstanding special purpose revenue bonds or refunding special purpose revenue bonds have matured or are the subject of redemption or whether the refunding special purpose revenue bonds shall be bonds for the multi-project programs described in section 2. In making this determination, the department shall comply with federal law relating to the exemption from federal income taxation of the interest on bonds of the nature authorized by this section.

SECTION 5. The authorization to issue special purpose revenue bonds under this Act shall lapse on ~~[June 28, 2019,]~~ June 30, 2024.”

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 Statutory material to be repealed is bracketed and stricken.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

SECTION 4. This Act shall take effect on June 27, 2019.

(Approved June 7, 2019.)