A BILL FOR AN ACT

RELATING TO SPECIAL PURPOSE REVENUE BONDS FOR BETTER PLACE HAWAII, INC.

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

SECTION 1. The legislature finds that the development of alternatives to fossil fuel-based modes of transportation is essential to Hawaii's long-term energy goals. Currently, about 540,000,000 gallons of petroleum-based liquid fuels are consumed annually for highway purposes, contributing to our continued dependence on oil and the endangerment of our environment.

Electric vehicles are viable renewable energy alternatives that offer consumers cost-effective and carbon-free transportation. Better Place Hawaii, Inc., is a company dedicated to achieving a world free of its dependence on oil, and is developing the transportation infrastructure to support electric vehicles in Hawaii. The legislature finds that the development of renewable energy transportation that Better Place Hawaii, Inc., seeks to develop would support the State's renewable energy goals.

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

SECTION 2. Pursuant to part V, chapter 39A, Hawaii Revised
Statutes, the department of budget and finance, with the
approval of the governor, is authorized to issue special purpose
revenue bonds in a total amount not to exceed $45,000,000, in
one or more series, for the purpose of assisting Better Place
Hawaii, Inc., a Delaware corporation, for the planning,
designing, construction, and development of transportation
infrastructure, equipment, and apparatus to support electric
vehicles in Hawaii. The legislature hereby finds and determines
that the activity and facilities of Better Place Hawaii, Inc.,
constitute a project as defined in part V, chapter 39A, Hawaii
Revised Statutes, and the financing thereof is assistance to an
industrial enterprise.

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

SECTION 4. The department of budget and finance is
authorized, from time to time, including times subsequent to
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June 30, 2014, 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 30, 2014.

SECTION 6. This Act shall take effect on July 1, 2090.
Report Title:
Energy; Better Place Hawaii, Inc.; Special Purpose Revenue Bonds

Description:
Authorizes the issuance of special purpose revenue bonds to assist Better Place Hawaii, Inc., in the planning, designing, construction, and development of transportation infrastructure, equipment, and apparatus to support electric vehicles in Hawaii. (SD1)