May 29, 2015

The Honorable Ronald D. Kouchi,
President
and Members of the Senate
Twenty-Eighth State Legislature
State Capitol, Room 210
Honolulu, Hawai'i 96813

The Honorable Joseph M. Souki,
Speaker and Members of the
House of Representatives
Twenty-Eighth State Legislature
State Capitol, Room 431
Honolulu, Hawai'i 96813

Dear President Kouchi, Speaker Souki, and Members of the Legislature:

This is to inform you that on May 29, 2015, the following bill was signed into law:

SB1214 HD1 CD1 RELATING TO THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS TO ASSIST HAWAIIAN ELECTRIC COMPANY, INC, MAUI ELECTRIC COMPANY, LIMITED, AND HAWAII ELECTRIC LIGHT COMPANY, INC ACT 075 (15)

Sincerely,

[Signature]

DAVID Y. IGE
Governor, State of Hawai'i
A BILL FOR AN ACT

RELATING TO THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS TO ASSIST HAWAIIAN ELECTRIC COMPANY, INC., MAUI ELECTRIC COMPANY, LIMITED, AND HAWAII ELECTRIC LIGHT COMPANY, INC.

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

PART I

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. Pursuant to part VI, 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 $80,000,000, in one or more series, for the purpose of assisting Hawaiian Electric Company, Inc., Maui Electric Company, Limited, and Hawaii Electric Light Company, Inc., all Hawaii corporations, to continue multi-project capital improvement programs, including costs to cover the acquisition of land or the construction or acquisition of facilities used or related to the production, transmission, or distribution of electricity, or any combination thereof; provided that the approval of the public utilities
commission shall be required for any project financed by the
issuance of special purpose revenue bonds under this Act. The
special purpose revenue bonds shall be issued for the
aforementioned purposes in the following distribution:

(1) Up to $70,000,000 for Hawaiian Electric Company, Inc.;
(2) Up to $7,500,000 for Maui Electric Company, Limited;
and
(3) Up to $2,500,000 for Hawaii Electric Light Company, Inc.

The legislature hereby finds and determines that the capital
improvement projects and programs of Hawaiian Electric Company,
Inc., Maui Electric Company, Limited, and Hawaii Electric Light
Company, Inc., constitute energy projects as defined in part VI,
chapter 39A, Hawaii Revised Statutes, and the financing thereof
constitutes assistance to utilities serving the general public
in providing electric energy.

SECTION 3. The special purpose revenue bonds and the
refunding special purpose revenue bonds issued under this Act
shall be issued pursuant to part VI, chapter 39A, Hawaii Revised
Statutes, relating to the power to issue special purpose revenue
bonds to assist utilities serving the general public in providing electric energy.

SECTION 4. The department of budget and finance is authorized, from time to time, including times subsequent to June 30, 2020, 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, 2020.

SECTION 6. This Act shall take effect on July 1, 2015.

APPROVED this 29 day of MAY, 2015

[Signature]

GOVERNOR OF THE STATE OF HAWAII