

---

---

## A BILL FOR AN ACT

RELATING TO THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS FOR  
UKUMEHAME RESERVOIRS.

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

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

5           SECTION 2. Pursuant to Act 147, Session Laws of Hawaii  
6 2012, the department of budget and finance, with the approval of  
7 the governor, is authorized to issue special purpose revenue  
8 bonds in a total amount not to exceed \$850,285 in one or more  
9 series, for the purpose of providing financing to West Maui  
10 Investors, LLC, a Hawaii limited liability company, for permits,  
11 testing, construction, and post-construction management for  
12 Ukumehame reservoir numbers two and three. The legislature  
13 hereby finds and determines that Kehalani offsite retention  
14 basin constitutes a project as defined in Act 147, Session Laws  
15 of Hawaii 2012, and the financing thereof is assistance to dam  
16 and reservoir owners.



1           SECTION 3. The special purpose revenue bonds and the  
2 refunding special purpose revenue bonds issued under this Act  
3 shall be issued pursuant to Act 147, Session Laws of Hawaii  
4 2012, relating to the power to issue special purpose revenue  
5 bonds to assist dam and reservoir owners.

6           SECTION 4. The department of budget and finance is  
7 authorized, from time to time, including times subsequent to  
8 June 30, 2021, to issue special purpose revenue bonds in  
9 whatever principal amounts the department shall determine to be  
10 necessary to refund the special purpose revenue bonds authorized  
11 in section 2 of this Act and to refund special purpose revenue  
12 bonds authorized by this section, regardless of whether the  
13 outstanding special purpose revenue bonds or refunding special  
14 purpose revenue bonds have matured or are the subject of  
15 redemption or whether the refunding special purpose revenue  
16 bonds shall be bonds for the multi-project programs described in  
17 section 2. In making this determination, the department shall  
18 comply with federal law relating to the exemption from federal  
19 income taxation of the interest on bonds of the nature  
20 authorized by this section.



# H.B. NO. 2198

1 SECTION 5. The authorization to issue special purpose  
2 revenue bonds under this Act shall lapse on June 30, 2021.

3 SECTION 6. This Act shall take effect on July 1, 2016.  
4

INTRODUCED BY:

A handwritten signature in black ink, appearing to read "Ryan", is written over a horizontal line.

JAN 25 2016



# H.B. NO. 2198

**Report Title:**

Special Purpose Revenue Bonds; Dam and Reservoir Owners; West Maui Investors, LLC

**Description:**

Authorizes the issuance of special purpose revenue bonds to provide financing to assist West Maui Investors, LLC, with 2 Ukumehame reservoirs.

*The summary description of legislation appearing on this page is for informational purposes only and is not legislation or evidence of legislative intent.*

