A BILL FOR AN ACT

RELATING TO THE PAYMENT OF DEBT SERVICE ON THE TURTLE BAY REIMBURSABLE GENERAL OBLIGATION BONDS.

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

SECTION 1. Section 173A-13, Hawaii Revised Statutes, is amended to read as follows:

"[1]§173A-13[1] Payment of debt service on the Turtle Bay reimbursable general obligation bonds. Notwithstanding any laws to the contrary:

(1) Beginning July 1, 2015, a nonprofit land conservation organization shall file an application annually with the [1] board [requesting] shall expend $1,500,000 from the land conservation fund [to be used] for the reimbursement of debt service on the Turtle Bay reimbursable general obligation bonds until the bonds are fully amortized; and

(2) [The board shall not require the nonprofit land conservation organization that is the recipient of a grant for the payment of debt service on the Turtle Bay reimbursable general obligation bonds until the bonds are fully amortized; and]
Bay reimbursable general obligation bonds to provide any additional matching funds; and

(3) Moneys [awarded] expended for the payment of debt service on the Turtle Bay reimbursable general obligation bonds shall be deposited into the Turtle Bay conservation easement special fund."

SECTION 2. This Act does not affect rights and duties that matured, penalties that were incurred, and proceedings that were begun before its effective date.

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 Statutory material to be repealed is bracketed and stricken.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

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

INTRODUCED BY: ___________________________

JAN 24 2019
Report Title:
Turtle Bay; Reimbursable General Obligation Bonds; Debt Service

Description:
Streamlines the process for payment of debt service on the reimbursable general obligation bonds for Turtle Bay by authorizing the Board of Land and Natural Resources to make direct payments from the Land Conservation Fund to the Turtle Bay Conservation Easement Special Fund.

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