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

This is to inform you that on June 27, 2019, the following bill was signed into law:

SB988 SD1 HD2

AUTHORIZING THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS FOR MELE ASSOCIATES, INC., A RENEWABLE ENERGY DEVELOPER SERVING THE GENERAL PUBLIC IN PROVIDING ELECTRIC ENERGY.

ACT 160 (19)

Sincerely,

DAVID Y. IGE
Governor, State of Hawai‘i
AUTHORIZING THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS FOR MELE ASSOCIATES, INC., A RENEWABLE ENERGY DEVELOPER SERVING THE GENERAL PUBLIC IN PROVIDING ELECTRIC ENERGY.

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

SECTION 1. The legislature finds that climate change and its severe effects and shoreline erosion impact the lives and livelihoods of Hawaii's people. There is currently an increasing focus on reducing harmful air emissions from fossil fuels, such as oil and coal, as a possible cause of greenhouse gases, which impact climate change.

The legislature further finds that global fossil fuel prices and concerns about energy security in Hawaii are the impetus locally to acquire renewable resources as a source of energy. Hawaii is extremely well-situated to harness strong trade winds and abundant sunlight to provide renewable energy. Mele Associates, Inc., has considerable experience in installing renewable energy projects using special purpose revenue bonds as a financing instrument.
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 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 $50,000,000, in
one or more series, for the purpose of assisting Mele
Associates, Inc., a renewable energy developer, in serving the
general public by providing renewable electric energy and
installing renewable energy projects in Hawaii. The legislature
hereby finds and determines that the renewable energy projects
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 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 30, 2024.

SECTION 6. This Act shall take effect on July 1, 2019.

APPROVED this 27 day of JUN, 2019

[Signature]
GOVERNOR OF THE STATE OF HAWAI'I
THE HOUSE OF REPRESENTATIVES OF THE
STATE OF HAWAII

Date: April 5, 2019
Honolulu, Hawaii

We hereby certify that the above-referenced Bill on this day passed Third Reading in the
House of Representatives of the Thirtieth Legislature of the State of Hawaii, Regular Session of
2019.

Scott K. Saiki
Speaker
House of Representatives

Brian L. Takeshita
Chief Clerk
House of Representatives
THE SENATE OF THE STATE OF HAWAI‘I

Date: April 18, 2019
Honolulu, Hawaii 96813

We hereby certify that the foregoing Bill this day passed Final Reading in the Senate of the Thirtieth Legislature of the State of Hawai‘i, Regular Session of 2019.

[Signature]
President of the Senate

[Signature]
Clerk of the Senate