

JAN 24 2019

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# A BILL FOR AN ACT

RELATING TO SPECIAL PURPOSE REVENUE BONDS FOR TREVI SYSTEMS,  
INC., OR ITS RELATED ENTITY, KONA COAST WATER LLC.

**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 part VI, chapter 39A, Hawaii  
6 Revised Statutes, the department of budget and finance, with the  
7 approval of the governor, is authorized to issue special purpose  
8 revenue bonds in a total amount not to exceed \$100,000,000, in  
9 one or more series, for the purpose of assisting Trevi Systems,  
10 Inc., a Delaware corporation, or its related entity, Kona Coast  
11 Water LLC, a Hawaii limited liability company, to finance and  
12 refinance the costs relating to the planning, designing,  
13 construction, equipping, land leases, and other assets for two  
14 or more plants that will desalinate water using one hundred per  
15 cent renewable solar energy and supply it to customers on Hawaii  
16 island and potentially on other islands, together with solar



1 power plants that will supply one hundred per cent renewable  
2 thermal energy and power that is able to be fully dispatched.  
3 The legislature hereby finds and determines that constructing  
4 two or more solar plants to desalinate water and dispatch it to  
5 customers using one hundred per cent renewable energy  
6 constitutes a project as defined in part VI, chapter 39A, Hawaii  
7 Revised Statutes, and the financing thereof is assistance to  
8 Trevi Systems, Inc., or Kona Coast Water LLC.

9 SECTION 3. The special purpose revenue bonds and the  
10 refunding special purpose revenue bonds issued under this Act  
11 shall be issued pursuant to part VI, chapter 39A, Hawaii Revised  
12 Statutes, relating to the power to issue special purpose revenue  
13 bonds to assist Trevi Systems, Inc., or Kona Coast Water LLC.

14 SECTION 4. The department of budget and finance is  
15 authorized, from time to time, including times subsequent to  
16 June 30, 2024, to issue special purpose revenue bonds in  
17 whatever principal amounts the department shall determine to be  
18 necessary to refund the special purpose revenue bonds authorized  
19 in section 2 and to refund special purpose revenue bonds  
20 authorized in this section, regardless of whether the  
21 outstanding special purpose revenue bonds or refunding special



1 purpose revenue bonds have matured or are the subject of  
 2 redemption or whether the refunding special purpose revenue  
 3 bonds shall be bonds for the multi-project programs described in  
 4 section 2. In making this determination, the department shall  
 5 comply with federal law relating to the exemption from federal  
 6 income taxation of the interest on bonds of the nature  
 7 authorized by this section.

8 SECTION 5. The authorization to issue special purpose  
 9 revenue bonds under this Act shall lapse on June 30, 2024.

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

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INTRODUCED BY:

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# S.B. NO. 1440

**Report Title:**

Trevi Systems, Inc.; Kona Coast Water LLC; Special Purpose Revenue Bonds; Appropriation

**Description:**

Authorizes the issuance of special purpose revenue bonds to assist Trevi Systems, Inc., or its related entity, Kona Coast Water LLC, to fund the planning, designing, construction, equipping, land leases, and other assets for two or more plants to desalinate water using one hundred per cent renewable solar energy and supply it to customers on Hawaii island and potentially on other islands as well.

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

