A BILL FOR AN ACT

RELATING TO THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS TO ASSIST PEARL HARBOR FLOATING DRYDOCK, LLC.

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

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 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 $60,000,000, in one or more series, for the purpose of assisting Pearl Harbor Floating Drydock, LLC, a Hawaii corporation, for the construction of a purpose-built floating drydock at Pearl Harbor to service submarines and surface ships. The legislature hereby finds and determines that the construction of a purpose-built floating drydock at Pearl Harbor to service submarines and surface ships 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
to refund 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.
Report Title:
Special Purpose Revenue Bonds; Pearl Harbor Floating Drydock, LLC

Description:
Authorizes the issuance of special purpose revenue bonds to assist Pearl Harbor Floating Drydock, LLC, for the construction of a purpose-built floating drydock at Pearl Harbor to service submarines and surface ships. (CD1)

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