
A BILL FOR AN ACT

RELATING TO THE TRANSIENT ACCOMMODATIONS TAX.

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

1 SECTION 1. The purpose of this Act is to establish a
2 method to use transient accommodations tax revenues and moneys
3 from the land conservation fund to reimburse the state general
4 fund for the debt service on reimbursable general obligation
5 bonds, the proceeds of which will be used to acquire a
6 conservation easement and other real property interests in
7 Turtle Bay, Oahu, for the protection, preservation, and
8 enhancement of natural resources important to the State.

9 The legislature finds and deems that the transient
10 accommodations tax revenues and moneys from the land
11 conservation fund comprise user taxes. The source of funding
12 for the Turtle Bay conservation easement will be reimbursable
13 general obligation bonds issued by the department of budget and
14 finance. The debt service on the reimbursable general
15 obligation bonds will be reimbursed from the transient
16 accommodations tax revenues and moneys from the land
17 conservation fund. The proceeds from the reimbursable general
18 obligation bonds, the transient accommodations tax revenues, and



1 moneys from the land conservation fund will be deposited into
2 the Turtle Bay conservation easement special fund. The role of
3 the department of budget and finance is solely to facilitate the
4 financing of this transaction with the department of land and
5 natural resources purchasing the Turtle Bay conservation
6 easement and other real property interests. The legislature
7 finds that the financing of the Turtle Bay conservation easement
8 and other real property interests is essential to the execution
9 of the transaction and is for a public purpose.

10 The legislature also finds that the acquisition of the
11 Turtle Bay conservation easement and other real property
12 interests by the department of land and natural resources is
13 for the purpose of supporting, encouraging, and enhancing the
14 natural beauty of Oahu's north shore, and is land having value
15 as a resource to the State. The legislature further finds that
16 the acquisition of the Turtle Bay conservation easement and
17 other real property interests by the department of land and
18 natural resources is crucial to the protection, preservation,
19 and enhancement of the State's natural resources and to the
20 State's economic well-being, and is for a public purpose.

21 Specifically, this Act:



- 1 (1) Authorizes the department of budget and finance to
2 issue \$35,000,000 in reimbursable general obligation
3 bonds and to deposit the proceeds into the Turtle Bay
4 conservation easement special fund;
- 5 (2) Appropriates \$35,000,000 out of the Turtle Bay
6 conservation easement special fund for the department
7 of land and natural resources to acquire a
8 conservation easement and other real property
9 interests at Turtle Bay, Oahu;
- 10 (3) Allocates transient accommodations tax revenues of
11 \$1,500,000 annually to the Turtle Bay conservation
12 easement special fund;
- 13 (4) Provides that a nonprofit land conservation
14 organization shall file an application annually with
15 the board of land and natural resources requesting
16 \$1,500,000 from the land conservation fund to be used
17 for the reimbursement of debt service on the Turtle
18 Bay reimbursable general obligation bonds;
- 19 (5) Appropriates \$ 3,000,000 out of the Turtle Bay
20 conservation easement special fund to reimburse the



1 state general fund for payment of debt service on the
 2 reimbursable general obligation bonds; and
 3 (6) Appropriates \$500,000 from the transient
 4 accommodations tax revenues to the department of land
 5 and natural resources to pay for appraisal costs, due
 6 diligence costs, and closing costs relating to the
 7 acquisition of a conservation easement and other real
 8 property interests in Turtle Bay, Oahu.

9 SECTION 2. Chapter 171, Hawaii Revised Statutes, is
 10 amended by adding four new sections to be appropriately
 11 designated and to read as follows:

12 "§171-A Reimbursable general obligation bonds for
 13 conservation easement and other real property interests in
 14 Turtle Bay, Oahu. (a) The department of budget and finance
 15 shall issue reimbursable general obligation bonds for the
 16 department of land and natural resources to acquire a
 17 conservation easement and other real property interests in
 18 Turtle Bay, Oahu, for the protection, preservation, and
 19 enhancement of natural resources, while maintaining public
 20 access, as important to the State. The public shall have
 21 perpetual public access to said conservation easement. The



1 conservation easement shall be in compliance with chapters 171
2 and 198. The other real property interests shall be in
3 compliance with chapter 171.

4 (b) For the purpose of this section, the acquisition of
5 the conservation easement and other real property interests
6 shall be deemed an undertaking under chapter 39.

7 (c) The reimbursable general obligation bonds issued to
8 acquire the conservation easement and other real property
9 interests shall be payable from the transient accommodations tax
10 revenues allocated to the Turtle Bay conservation easement
11 special fund established by section 171-B and from moneys from
12 the land conservation fund. The transient accommodations tax
13 revenues and moneys from the land conservation fund are and
14 shall be deemed user taxes. The revenues allocated shall be
15 deemed user taxes pursuant to chapter 39 for the undertaking.

16 (d) The reimbursable general obligation bonds shall be
17 issued in accordance with chapter 39.

18 **§171-B Turtle Bay conservation easement special fund.** (a)
19 There is established the Turtle Bay conservation easement
20 special fund to be administered by the department of land and
21 natural resources.



1 (b) Transient accommodations tax revenues allocated to
2 the Turtle Bay conservation easement special fund pursuant to
3 section 237D-6.5 and moneys from the land conservation fund
4 shall be deposited into the special fund. All interest earned
5 on the moneys in the special fund shall be credited to the
6 special fund.

7 (c) Moneys in the Turtle Bay conservation easement special
8 fund shall be expended to reimburse the state general fund for
9 payment of debt service on reimbursable general obligation bonds
10 issued to acquire the conservation easement and other real
11 property interests in Turtle Bay, Oahu.

12 (d) The Turtle Bay conservation easement special fund
13 shall be exempt from the central service expenses of section 36-
14 27 and departmental administrative expenses of section 36-30.

15 (e) Upon reimbursement to the state general fund of all
16 debt service on reimbursable general obligation bonds issued to
17 acquire the conservation easement in Turtle Bay, Oahu, any
18 unencumbered and unexpended moneys in the Turtle Bay
19 conservation easement special fund shall be transferred to the
20 tourism special fund established under section 201B-11.



1 §171-C Turtle Bay appraisal and due diligence. Any
2 appraisal and due diligence completed by the Hawaii tourism
3 authority may be used by the department of land and natural
4 resources for the acquisition of the Turtle Bay conservation
5 easement and other real property interests.

6 §171-D Lease of Turtle Bay lands. Notwithstanding any law
7 to the contrary, the board of land and natural resources may,
8 without public auction, lease lands purchased in fee simple
9 pursuant to section 171-A, to the grantor of the conservation
10 easement or its successor in interest. The purpose of the lease
11 shall be for the protection, preservation, and enhancement of
12 natural resources, while maintaining public access. The lease
13 rental shall be on a nominal basis, shall not exceed a term of
14 sixty five years, and be upon such other terms and conditions as
15 the board may determine."

16 SECTION 3. Chapter 173A, Hawaii Revised Statutes, is
17 amended by adding a new section to be appropriately designated
18 and to read as follows:

19 "§173A- Payment of debt service on the Turtle Bay
20 reimbursable general obligation bonds. Notwithstanding any laws
21 to the contrary:



- 1 (1) Beginning July 1, 2015, a nonprofit land conservation
- 2 organization shall file an application annually with
- 3 the board requesting \$1,500,000 from the land
- 4 conservation fund to be used for the reimbursement of
- 5 debt service on the Turtle Bay reimbursable general
- 6 obligation bonds until the bonds are fully amortized;
- 7 (2) The board shall not require the nonprofit land
- 8 conservation organization that is the recipient of a
- 9 grant for the payment of debt service on the Turtle
- 10 Bay reimbursable general obligation bonds to provide
- 11 any additional matching funds; and
- 12 (3) Moneys awarded for the payment of debt service on the
- 13 Turtle Bay reimbursable general obligation bonds shall
- 14 be deposited into the Turtle Bay conservation easement
- 15 special fund."

16 SECTION 4. Section 87A-42, Hawaii Revised Statutes, is
 17 amended by amending subsection (d) to read as follows:

18 "(d) In any fiscal year subsequent to the 2017-2018 fiscal
 19 year in which a county public employer's contributions into the
 20 fund are less than the amount of the annual required
 21 contribution, the amount that represents the excess of the



1 annual required contribution over the county public employer's
2 contributions shall be deposited into the fund from a portion of
3 all transient accommodations tax revenues collected by the
4 department of taxation under section [~~237D-6.5(b)(3)~~] 237D-
5 6.5(b)(4). The director of finance shall deduct the amount
6 necessary to meet the county public employer's annual required
7 contribution from the revenues derived under section [~~237D-~~
8 ~~6.5(b)(3)~~] 237D-6.5(b)(4) and transfer the amount to the board
9 for deposit into the appropriate account of the separate trust
10 fund."

11 SECTION 5. Section 171-19, Hawaii Revised Statutes, is
12 amended by amending subsection (a) to read as follows:

13 "(a) There is created in the department a special fund to
14 be designated as the "special land and development fund".
15 Subject to the Hawaiian Homes Commission Act of 1920, as
16 amended, and section 5(f) of the Admission Act of 1959, all
17 proceeds of sale of public lands, including interest on deferred
18 payments; all moneys collected under section 171-58 for mineral
19 and water rights; all rents from leases, licenses, and permits
20 derived from public lands; all moneys collected from lessees of
21 public lands within industrial parks; all fees, fines, and other



1 administrative charges collected under this chapter and chapter
2 183C; a portion of the highway fuel tax collected under chapter
3 243; all moneys collected by the department for the commercial
4 use of public trails and trail accesses under the jurisdiction
5 of the department; transient accommodations tax revenues
6 collected pursuant to section [~~237D-6.5(b)(2)~~] 237D-6.5(b)(5);
7 and private contributions for the management, maintenance, and
8 development of trails and accesses shall be set apart in the
9 fund and shall be used only as authorized by the legislature for
10 the following purposes:

- 11 (1) To reimburse the general fund of the State for
12 advances made that are required to be reimbursed from
13 the proceeds derived from sales, leases, licenses, or
14 permits of public lands;
- 15 (2) For the planning, development, management, operations,
16 or maintenance of all lands and improvements under the
17 control and management of the board[7] pursuant to
18 title 12, including but not limited to permanent or
19 temporary staff positions who may be appointed without
20 regard to chapter 76; provided that transient
21 accommodations tax revenues allocated to the fund



- 1 shall be expended as provided in section 237D-
2 6.5(b)(5);
- 3 (3) To repurchase any land, including improvements, in the
4 exercise by the board of any right of repurchase
5 specifically reserved in any patent, deed, lease, or
6 other documents or as provided by law;
- 7 (4) For the payment of all appraisal fees; provided that
8 all fees reimbursed to the board shall be deposited in
9 the fund;
- 10 (5) For the payment of publication notices as required
11 under this chapter; provided that all or a portion of
12 the expenditures may be charged to the purchaser or
13 lessee of public lands or any interest therein under
14 rules adopted by the board;
- 15 (6) For the management, maintenance, and development of
16 trails and trail accesses under the jurisdiction of
17 the department;
- 18 (7) For the payment to private land developers who have
19 contracted with the board for development of public
20 lands under section 171-60;



- 1 (8) For the payment of debt service on revenue bonds
- 2 issued by the department, and the establishment of
- 3 debt service and other reserves deemed necessary by
- 4 the board;
- 5 (9) To reimburse the general fund for debt service on
- 6 general obligation bonds issued to finance
- 7 departmental projects, where the bonds are designated
- 8 to be reimbursed from the special land and development
- 9 fund;
- 10 (10) For the protection, planning, management, and
- 11 regulation of water resources under chapter 174C; and
- 12 (11) For other purposes of this chapter."

13 SECTION 6. Section 201B-8, Hawaii Revised Statutes, is
 14 amended by amending subsection (b) to read as follows:

15 "(b) Moneys in the convention center enterprise special
 16 fund shall be used by the authority for the payment of any and
 17 all of the following:

- 18 (1) Debt owed to the department of budget and finance
- 19 relating to the convention center [~~; provided that,~~
- 20 ~~after the restructuring required by section 5 of Act~~
- 21 ~~81, Session Laws of Hawaii 2014, the annual debt~~



1 ~~service payment owed to the department shall not~~
2 ~~exceed \$16,500,000 from fiscal year 2014-2015 until~~
3 ~~fully retired]; and~~

- 4 (2) Expenses arising from any and all use, operation,
5 maintenance, alteration, improvement, or any
6 unforeseen or unplanned repairs of the convention
7 center, including without limitation the food and
8 beverage service and parking service provided at the
9 convention center facility, the sale of souvenirs,
10 logo items, or other items, for any future major
11 repair, maintenance, and improvement of the convention
12 center facility as a commercial enterprise or as a
13 world class facility for conventions, entertainment,
14 or public events, and for marketing the facility
15 pursuant to section 201B-7(a)(7)."

16 SECTION 7. Section 237D-6.5, Hawaii Revised Statutes, is
17 amended by amending subsection (b) to read as follows:

18 "(b) Revenues collected under this chapter shall be
19 distributed [~~as follows,~~] in the following priority, with the
20 excess revenues to be deposited into the general fund:



1 (1) \$1,500,000 shall be allocated to the Turtle Bay
2 conservation easement special fund beginning July 1,
3 2015, for the reimbursement to the state general fund
4 of debt service on reimbursable general obligation
5 bonds, including ongoing expenses related to the
6 issuance of the bonds, the proceeds of which were used
7 to acquire the conservation easement and other real
8 property interests in Turtle Bay, Oahu, for the
9 protection, preservation, and enhancement of natural
10 resources important to the State, until the bonds are
11 fully amortized;

12 [~~(1)~~] (2) \$26,500,000 shall be allocated to the convention
13 center enterprise special fund established under
14 section 201B-8;

15 [~~(2)~~] (3) \$82,000,000 shall be allocated to the tourism
16 special fund established under section 201B-11;
17 provided that:

18 (A) Beginning on July 1, 2012, and ending on June 30,
19 2015, \$2,000,000 shall be expended from the
20 tourism special fund for development and
21 implementation of initiatives to take advantage



1 of expanded visa programs and increased travel
2 opportunities for international visitors to
3 Hawaii;

4 (B) Of the \$82,000,000 allocated:

5 (i) \$1,000,000 shall be allocated for the
6 operation of a Hawaiian center and the
7 museum of Hawaiian music and dance at the
8 Hawaii convention center; and

9 (ii) 0.5 per cent of the \$82,000,000 shall be
10 transferred to a sub-account in the tourism
11 special fund to provide funding for a safety
12 and security budget, in accordance with the
13 Hawaii tourism strategic plan 2005-2015; and

14 (C) Of the revenues remaining in the tourism special
15 fund after revenues have been deposited as
16 provided in this paragraph and except for any sum
17 authorized by the legislature for expenditure
18 from revenues subject to this paragraph,
19 beginning July 1, 2007, funds shall be deposited
20 into the tourism emergency trust fund,
21 established in section 201B-10, in a manner



1 sufficient to maintain a fund balance of
2 \$5,000,000 in the tourism emergency trust fund;
3 [~~(3)~~] (4) \$103,000,000 for fiscal year 2014-2015,
4 \$103,000,000 for fiscal year 2015-2016, and
5 \$93,000,000 for each fiscal year thereafter shall be
6 allocated as follows: Kauai county shall receive 14.5
7 per cent, Hawaii county shall receive 18.6 per cent,
8 city and county of Honolulu shall receive 44.1 per
9 cent, and Maui county shall receive 22.8 per cent;
10 provided that commencing with fiscal year 2018-2019, a
11 sum that represents the difference between a county
12 public employer's annual required contribution for the
13 separate trust fund established under section 87A-42
14 and the amount of the county public employer's
15 contributions into that trust fund shall be retained
16 by the state director of finance and deposited to the
17 credit of the county public employer's annual required
18 contribution into that trust fund in each fiscal year,
19 as provided in section 87A-42, if the respective
20 county fails to remit the total amount of the county's



1 required annual contributions, as required under
2 section 87A-43; and
3 [~~(4) \$3,000,000 shall be allocated to the Turtle Bay~~
4 ~~conservation easement special fund established under~~
5 ~~section 201B 8.6 for the payment of debt service on~~
6 ~~revenue bonds, the proceeds of which were used to~~
7 ~~acquire the conservation easement in Turtle Bay, Oahu,~~
8 ~~until the bonds are fully amortized; and]~~
9 (5) Of the excess revenues deposited into the general fund
10 pursuant to this subsection, \$3,000,000 shall be
11 allocated subject to the mutual agreement of the board
12 of land and natural resources and the board of
13 directors of the Hawaii tourism authority in
14 accordance with the Hawaii tourism authority strategic
15 plan for:
16 (A) The protection, preservation, and enhancement of
17 natural resources important to the visitor
18 industry;
19 (B) Planning, construction, and repair of facilities;
20 and



1 (C) Operation and maintenance costs of public lands
2 connected with enhancing the visitor experience.

3 All transient accommodations taxes shall be paid into the
4 state treasury each month within ten days after collection and
5 shall be kept by the state director of finance in special
6 accounts for distribution as provided in this subsection.

7 As used in this subsection, "fiscal year" means the twelve-
8 month period beginning on July 1 of a calendar year and ending
9 on June 30 of the following calendar year."

10 SECTION 8. Section 201B-8.5, Hawaii Revised Statutes, is
11 repealed.

12 ~~["**§201B-8.5**] Revenue bonds for conservation easement in~~
13 ~~Turtle Bay, Oahu. (a) As authorized by section 6 of Act 81,~~
14 ~~Session Laws of Hawaii 2014, the authority shall issue revenue~~
15 ~~bonds to acquire a conservation easement in Turtle Bay, Oahu.~~
16 ~~The public shall have perpetual public access to said~~
17 ~~conservation easement. The conservation easement shall be in~~
18 ~~compliance with chapter 198.~~

19 ~~Prior to executing the agreement to acquire the~~
20 ~~conservation easement, the authority shall:~~



1 ~~(1) Obtain an appraisal and perform its due diligence on~~
2 ~~the conservation easement and property rights proposed~~
3 ~~to be acquired; and~~

4 ~~(2) Offer to hold an informational briefing for the~~
5 ~~legislature. The offer shall be made through the~~
6 ~~president of the senate and speaker of the house of~~
7 ~~representatives.~~

8 ~~(b) For the purpose of this section, the authority shall~~
9 ~~be deemed a "department" and the acquisition of the conservation~~
10 ~~easement shall be deemed an "undertaking" under chapter 39.~~

11 ~~(c) The revenue bonds issued to acquire the conservation~~
12 ~~easement shall be secured by and payable from the transient~~
13 ~~accommodations tax revenues allocated to the Turtle Bay~~
14 ~~conservation easement special fund established pursuant to~~
15 ~~section 201B-8.6. For this purpose, the revenues allocated~~
16 ~~shall be deemed "user taxes" for the undertaking.~~

17 ~~(d) The revenue bonds shall be issued in accordance with~~
18 ~~chapter 39, part III. The authority shall request the director~~
19 ~~of finance, on behalf of the authority, to perform the duties~~
20 ~~specified under section 39-68 regarding the preparation, sale,~~
21 ~~and administration of the revenue bonds."]~~



1 SECTION 9. Section 201B-8.6, Hawaii Revised Statutes, is
2 repealed.

3 [~~"§201B-8.6] Turtle Bay conservation easement special~~
4 ~~fund.~~ (a) ~~There is established the Turtle Bay conservation~~
5 ~~easement special fund.~~

6 (b) ~~Transient accommodations tax revenues allocated to the~~
7 ~~Turtle Bay conservation easement special fund pursuant to~~
8 ~~section 237D-6.5 shall be deposited into the special fund. All~~
9 ~~interest earned on the moneys in the special fund shall be~~
10 ~~credited to the special fund.~~

11 (c) ~~Moneys in the Turtle Bay conservation easement special~~
12 ~~fund shall be expended to pay the debt service on revenue bonds~~
13 ~~issued to acquire the conservation easement in Turtle Bay, Oahu,~~
14 ~~pursuant to section 201B-8.5.~~

15 (d) ~~The Turtle Bay conservation easement special fund~~
16 ~~shall be exempt from the central service expenses of section 36-~~
17 ~~27 and departmental administrative expenses of section 36-30."]~~

18 SECTION 10. Act 81, Session Laws of Hawaii 2014, is
19 amended by repealing sections 5 through 8.

20 ["SECTION 5. (a) The executive director of the Hawaii
21 tourism authority and the director of finance shall enter into



1 ~~negotiations to restructure the debt owed to the department of~~
2 ~~budget and finance for the convention center so that the annual~~
3 ~~amount payable on the debt service is not more than \$16,500,000~~
4 ~~until fully retired.~~

5 ~~(b) If the debt is not restructured as required under~~
6 ~~subsection (a), no state funds, including revenue bond funds,~~
7 ~~shall be expended to acquire any conservation easement or other~~
8 ~~real property interest in Turtle Bay, Oahu, notwithstanding the~~
9 ~~authorization under section 201B A, Hawaii Revised Statutes, and~~
10 ~~sections 6 and 7 of this Act.~~

11 ~~SECTION 6. (a) The board of directors of the Hawaii~~
12 ~~tourism authority, with the approval of the governor, is~~
13 ~~authorized to issue revenue bonds in the sum of \$40,000,000 or~~
14 ~~so much thereof as may be necessary for fiscal year 2014-2015~~
15 ~~for the purpose of acquiring a conservation easement in Turtle~~
16 ~~Bay, Oahu, as authorized under section 201B A, Hawaii Revised~~
17 ~~Statutes.~~

18 ~~(b) The board of directors, with the approval of the~~
19 ~~governor, shall issue the revenue bonds under such terms,~~
20 ~~conditions, and maturity dates that do not require any debt~~
21 ~~service payment to exceed \$3,000,000 in any fiscal year.~~



1 ~~(c) If the board of directors cannot issue revenue bonds~~
2 ~~in accordance with the conditions of this section or section~~
3 ~~201B A or chapter 39, part III, Hawaii Revised Statutes, no~~
4 ~~state funds shall be expended to acquire any conservation~~
5 ~~easement or other real property interest in Turtle Bay, Oahu.~~

6 ~~SECTION 7. There is appropriated out of the revenue bond~~
7 ~~proceeds authorized by section 6 of this Act the sum of~~
8 ~~\$40,000,000 or so much thereof as may be necessary for fiscal~~
9 ~~year 2014-2015 to carry out the purpose of section 6; provided~~
10 ~~that any unexpended or unencumbered balance of the appropriation~~
11 ~~shall not lapse at the end of fiscal year 2014-2015 and shall~~
12 ~~lapse instead on June 30, 2016.~~

13 ~~The sum appropriated shall be expended by the Hawaii~~
14 ~~tourism authority for the purpose of this Act.~~

15 ~~SECTION 8. This Act shall not be severable. If any~~
16 ~~provision of this Act, or the application thereof to any person~~
17 ~~or circumstance, is held invalid, then the entire Act shall be~~
18 ~~invalid."]~~

19 SECTION 11. (a) The department of budget and finance,
20 with the approval of the governor, is authorized to issue
21 reimbursable general obligation bonds in the sum of \$35,000,000



1 or so much thereof as may be necessary for fiscal year 2015-2016
2 for the purpose of acquiring a conservation easement and other
3 real property interests in Turtle Bay, Oahu, and the same sum
4 shall be deposited into the Turtle Bay conservation easement
5 special fund.

6 (b) The department of budget and finance, with the
7 approval of the governor, shall issue the reimbursable general
8 obligation bonds in such aggregate principal amount and under
9 such terms, conditions, and maturity dates such that the
10 required payments of principal and interest on the reimbursable
11 general obligation bonds shall not exceed \$3,000,000 in any
12 fiscal year.

13 SECTION 12. There is appropriated out of the Turtle Bay
14 conservation easement special fund the sum of \$35,000,000 or so
15 much thereof as may be necessary for fiscal year 2015-2016 to
16 finance the acquisition of a conservation easement and other
17 real property interests in Turtle Bay, Oahu.

18 The sum appropriated shall be expended by the department of
19 land and natural resources for the purposes of this Act.

20 SECTION 13. There is appropriated out of the Turtle Bay
21 conservation easement special fund the sum of \$3,000,000 or so



1 much thereof as may be necessary for fiscal year 2015-2016 for
2 the reimbursement of the state general fund for the payment of
3 debt service on the reimbursable general obligation bonds.

4 The sum appropriated shall be expended by the department of
5 land and natural resources for the purposes of this Act.

6 SECTION 14. Of the excess revenues deposited into the
7 general fund pursuant to section 237D-6.5(b), Hawaii Revised
8 Statutes, \$500,000, or so much thereof as may be necessary for
9 fiscal year 2015-2016 shall be appropriated to the department of
10 land and natural resources to pay for appraisal costs, due
11 diligence costs, and closing costs relating to the acquisition
12 of the Turtle Bay conservation easement and other real property
13 interests.

14 The sum appropriated shall be expended by the department of
15 land and natural resources for the purposes of this Act.

16 SECTION 15. In codifying the new sections added by section
17 2 of this Act, the revisor of statutes shall substitute
18 appropriate section numbers for the letters used in designating
19 the new sections in this Act.

20 SECTION 16. Statutory material to be repealed is bracketed
21 and stricken. New statutory material is underscored.



1 SECTION 17. This Act shall take effect upon approval;
2 provided that:

3 (1) If a contract to acquire the Turtle Bay Conservation
4 easement has not been entered into by December 31,
5 2015, part I of the Act shall be repealed on January
6 1, 2016;

7 (2) The amendments made to section 36-27(a), Hawaii
8 Revised Statutes, by Section 2 of this Act shall not
9 be repealed when that section is reenacted on June 30,
10 2015, pursuant to Act 79, Session Laws of Hawaii 2009;
11 and

12 (3) The amendments made to section 36-30(a), Hawaii
13 Revised Statutes, by Section 2 of this Act shall not
14 be repealed when that section is reenacted on June 30,
15 2015, pursuant to Act 79, Session Laws of Hawaii 2009.



Report Title:

Transient Accommodations Tax; Special Land and Development Fund; BLNR; B&F; HTA; Turtle Bay; Reimbursable General Obligation Bonds

Description:

Authorizes the B&F to issue \$35,000,000 in reimbursable general obligation bonds and to deposit the proceeds into the Turtle Bay conservation easement special fund. Appropriates \$35,000,000 out of the Turtle Bay conservation easement special fund for the DLNR to acquire a conservation easement and other real property interests at Turtle Bay, Oahu. Allocates TAT revenues of \$1,500,000 annually to the Turtle Bay conservation easement special fund. Provides that a nonprofit land conservation organization shall file an application annually with the BLNR requesting \$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. Appropriates \$3,000,000 out of the Turtle Bay conservation easement special fund to reimburse the state general fund for payment of debt service on the reimbursable general obligation bonds. Appropriates \$500,000 from the TAT revenues to the DLNR to pay for appraisal costs, due diligence costs, and closing costs relating to the acquisition of a conservation easement and other real property interests in Turtle Bay, Oahu. (SB284 CD1)

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

