



**GOV. MSG. NO. 1361**

EXECUTIVE CHAMBERS  
HONOLULU

DAVID Y. IGE  
GOVERNOR

July 12, 2016

The Honorable Ronald D. Kouchi,  
President  
and Members of the Senate  
Twenty-Eighth State Legislature  
State Capitol, Room 409  
Honolulu, Hawai'i 96813

The Honorable Joseph M. Souki,  
Speaker and Members of the  
House of Representatives  
Twenty-Eighth State Legislature  
State Capitol, Room 431  
Honolulu, Hawai'i 96813

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

This is to inform you that on July 12, 2016, the following bill was signed into law:

HB2198 HD2 SD1

RELATING TO THE ISSUANCE OF SPECIAL  
PURPOSE REVENUE BONDS FOR  
UKUMEHAME RESERVOIRS  
**ACT 252 (16)**

Sincerely,

DAVID Y. IGE  
Governor, State of Hawai'i

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# A BILL FOR AN ACT

RELATING TO THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS FOR UKUMEHAME RESERVOIRS.

**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 Act 147, Session Laws of Hawaii  
6 2012, the department of budget and finance, with the approval of  
7 the governor, is authorized to issue special purpose revenue  
8 bonds in a total amount not to exceed \$850,285 in one or more  
9 series, for the purpose of providing financing to West Maui  
10 Investors, LLC, a Hawaii limited liability company, for permits,  
11 testing, construction, and post-construction management for  
12 Ukumehame reservoir numbers two and three. The legislature  
13 hereby finds and determines that Ukumehame reservoir numbers two  
14 and three constitute a project as defined in Act 147, Session  
15 Laws of Hawaii 2012, and the financing thereof is assistance to  
16 dam and reservoir owners.



1 SECTION 3. The special purpose revenue bonds and the  
2 refunding special purpose revenue bonds issued under this Act  
3 shall be issued pursuant to Act 147, Session Laws of Hawaii  
4 2012, relating to the power to issue special purpose revenue  
5 bonds to assist dam and reservoir owners.

6 SECTION 4. The department of budget and finance is  
7 authorized, from time to time, including times subsequent to  
8 June 30, 2021, to issue special purpose revenue bonds in  
9 whatever principal amounts the department shall determine to be  
10 necessary to refund the special purpose revenue bonds authorized  
11 in section 2 of this Act, and to refund special purpose revenue  
12 bonds authorized by this section, regardless of whether the  
13 outstanding special purpose revenue bonds or refunding special  
14 purpose revenue bonds have matured or are the subject of  
15 redemption or whether the refunding special purpose revenue  
16 bonds shall be bonds for the multi-project programs described in  
17 section 2. In making this determination, the department shall  
18 comply with federal law relating to the exemption from federal  
19 income taxation of the interest on bonds of the nature  
20 authorized by this section.



1 SECTION 5. The authorization to issue special purpose  
2 revenue bonds under this Act shall lapse on June 30, 2021.

3 SECTION 6. This Act shall take effect on July 1, 2016.

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APPROVED this 12 day of JUL , 2016



GOVERNOR OF THE STATE OF HAWAII

