A BILL FOR AN ACT

RELATING TO THE HAWAII COMMUNITY DEVELOPMENT AUTHORITY.

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

- 1 SECTION 1. Pursuant to part III, chapter 39, and part IV, 2 chapter 206E, Hawaii Revised Statutes, the Hawaii community development authority, with the approval of the governor, is 3 4 authorized to issue revenue bonds in a total amount not to 5 exceed \$, in one or more series, for the purpose of 6 implementing the community development plan for the Kakaako 7 community development district on the island of Oahu; provided 8 that the revenues derived from the bonds issued pursuant to this 9 Act shall only be expended for the development of the Kakaako 10 property under the authority's control that is situated makai of 11 Ala Moana boulevard; provided further that any development 12 funded by this Act shall not include any residential dwelling 13 project on the Kakaako makai property. 14 SECTION 2. The revenue bonds issued under this Act shall 15 be issued pursuant to part III, chapter 39, and part IV, chapter 16 206E, Hawaii Revised Statutes, relating to the power of the 17 Hawaii community development authority to issue revenue bonds to
 - HB LRB 06-1035.doc

develop public facility projects.

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- 1 SECTION 3. The authorization to issue revenue bonds under
- 2 this Act shall lapse on June 30, 2011.
- 3 SECTION 4. This Act shall take effect on July 1, 2006.

INTRODUCED BY: K:ric Coldwell

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HB2555

Report Title:

Hawaii Community Development Authority; Appropriation; Kakaako

Description:

Authorizes the Hawaii community development authority to issue revenue bonds to pay for the development of the Kakaako property under the authority's control that is situated makai of Ala Moana boulevard.

HB LRB 06-1035.doc