



GOV. MSG. NO. 538

EXECUTIVE CHAMBERS
HONOLULU

LINDA LINGLE
GOVERNOR

May 5, 2010

The Honorable Colleen Hanabusa, President
and Members of the Senate
Twenty-Fifth State Legislature
State Capitol, Room 409
Honolulu, Hawaii 96813

Dear Madam President and Members of the Senate:

This is to inform you that on May 5, 2010, the following bill was signed into law:

SB2544 SD2 HD1

A BILL FOR AN ACT
RELATING TO THE ISSUANCE OF SPECIAL PURPOSE
REVENUE BONDS TO ASSIST HONOLULU SEAWATER
AIR CONDITIONING LLC PROJECTS ON THE ISLAND
OF OAHU.

ACT 080 (10)

Sincerely,



LINDA LINGLE

Approved by the Governor

on MAY 5 2010

THE SENATE
TWENTY-FIFTH LEGISLATURE, 2010
STATE OF HAWAII

ACT 080

S.B. NO. 2544
S.D. 2
H.D. 1

A BILL FOR AN ACT

RELATING TO THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS TO
ASSIST HONOLULU SEAWATER AIR CONDITIONING LLC PROJECTS ON
THE ISLAND OF OAHU.

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

1 SECTION 1. Act 79, Session Laws of Hawaii 2005, is amended
2 by amending sections 4 and 5 to read as follows:

3 "SECTION 4. The department of budget and finance is
4 authorized, from time to time, including times subsequent to
5 ~~[June 30, 2010,]~~ June 28, 2015, to issue special purpose revenue
6 bonds in whatever principal amounts the department shall
7 determine to be necessary to refund the special purpose revenue
8 bonds authorized in section 2 and to refund special purpose
9 revenue bonds authorized in this section, regardless of whether
10 the outstanding special purpose revenue bonds or refunding
11 special purpose revenue bonds have matured or are the subject of
12 redemption or whether the refunding special purpose revenue
13 bonds shall be bonds for the multi-project programs described in
14 section 2.

15 In making this determination, the department shall comply
16 with federal law relating to the exemption from federal income



1 taxation of the interest on bonds of the nature authorized by
2 this section.

3 SECTION 5. The authorization to issue special purpose
4 revenue bonds under this Act shall lapse on [~~June 30, 2010.~~]
5 June 28, 2015."

6 SECTION 2. Statutory material to be repealed is bracketed
7 and stricken. New statutory material is underscored.

8 SECTION 3. This Act shall take effect on June 29, 2010.

APPROVED this 5 day of MAY, 2010


GOVERNOR OF THE STATE OF HAWAII