



GOV. MSG. NO. **1363**

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:

HB2059 HD2 SD1

RELATING TO THE ISSUANCE OF SPECIAL  
PURPOSE REVENUE BONDS FOR KEHALANI  
OFFSITE RETENTION BASIN  
**ACT 254 (16)**

Sincerely,

A handwritten signature in black ink, reading "David Y. Ige".

DAVID Y. IGE  
Governor, State of Hawai'i

JUL 12 2016

on \_\_\_\_\_  
HOUSE OF REPRESENTATIVES  
TWENTY-EIGHTH LEGISLATURE, 2016  
STATE OF HAWAII

ACT 254  
H.B. NO.

2059  
H.D. 2  
S.D. 1

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## A BILL FOR AN ACT

RELATING TO THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS FOR  
KEHALANI OFFSITE RETENTION BASIN.

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 \$5,570,250 in one or more  
9       series, for the purpose of providing financing to RCFC Kehalani,  
10      LLC, a Delaware limited liability company, for consultant work,  
11      permits, and construction for Kehalani offsite retention basin  
12      improvement work. The legislature hereby finds and determines  
13      that Kehalani offsite retention basin constitutes a project as  
14      defined pursuant to Act 147, Session Laws of Hawaii 2012, and  
15      the financing thereof is assistance to dam and reservoir owners.

16      SECTION 3. The special purpose revenue bonds and the  
17      refunding special purpose revenue bonds issued under this Act



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

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

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

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



H.B. NO. 2059  
H.D. 2  
S.D. 1

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APPROVED this 12 day of JUL , 2016

A handwritten signature in black ink, appearing to read "David Y. Ige". The signature is fluid and cursive, with a large, sweeping "Y" and a long, horizontal stroke at the end.

GOVERNOR OF THE STATE OF HAWAII