A BILL FOR AN ACT

RELATING TO THE PAYMENT OF DEBT SERVICE ON THE TURTLE BAY REIMBURSABLE GENERAL OBLIGATION BONDS.

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

1	SECT	ION 1. Section 173A-13, Hawaii Revised Statutes, is
2	amended to read as follows:	
3	"[4]	§173A-13[] Payment of debt service on the Turtle Bay
4	reimbursa	ble general obligation bonds. [Notwithstanding any
5	laws to the contrary:	
6	(1)	Beginning July 1, 2015, a nonprofit land conservation
7		organization shall file an application annually with
8		the] (1) The board [requesting] shall expend
9		\$1,500,000 from the land conservation fund [to be
10		used] for the reimbursement of debt service on the
11		Turtle Bay reimbursable general obligation bonds until
12		the bonds are fully amortized; and
13	(2)	[The board shall not require the nonprofit land
14		conservation organization that is the recipient of a
15		grant for the payment of debt service on the Turtle

H.B. NO. 1292

	JAN 2 4 2019
20	INTRODUCED BY:
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12	SECTION 4. This Act shall take effect upon its approval.
11	and stricken. New statutory material is underscored.
10	SECTION 3. Statutory material to be repealed is bracketed
9	begun before its effective date.
8	matured, penalties that were incurred, and proceedings that were
7	SECTION 2. This Act does not affect rights and duties that
6	Bay conservation easement special fund."
5	obligation bonds shall be deposited into the Turtle
4	service on the Turtle Bay reimbursable general
3	(3) Moneys [awarded] expended for the payment of debt
2	any additional matching funds; and
1	Bay reimbursable general obligation bonds to provide

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Report Title:

Turtle Bay; Reimbursable General Obligation Bonds; Debt Service

Description:

Streamlines the process for payment of debt service on the reimbursable general obligation bonds for Turtle Bay by authorizing the Board of Land and Natural Resources to make direct payments from the Land Conservation Fund to the Turtle Bay Conservation Easement Special Fund.

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