
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 SECTION 1. Section 173A-13, Hawaii Revised Statutes, is
2 amended to read as follows:

3 " ~~[+]§173A-13 [+] Payment of debt service on the Turtle Bay~~
4 ~~reimbursable 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 board requesting \$1,500,000 from the land~~
9 ~~conservation fund for the reimbursement of debt~~
10 ~~service on the Turtle Bay reimbursable general~~
11 ~~obligation bonds until the bonds are fully amortized;~~

12 ~~(2) The board shall not require the nonprofit land~~
13 ~~conservation organization that is the recipient of a~~
14 ~~grant for the payment of debt service on the Turtle~~
15 ~~Bay reimbursable general obligation bonds to provide~~
16 ~~any additional matching funds; and~~



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~~(3)}~~ (a) The board shall be responsible for the reimbursement of debt service on the Turtle Bay reimbursable general obligation bonds from the land conservation fund in the amount of \$1,500,000 per fiscal year until the bonds are fully amortized.

(b) Moneys ~~awarded~~ expended for the payment of debt service on the Turtle Bay reimbursable general obligation bonds shall be deposited into the Turtle Bay conservation easement special fund."

SECTION 2. This Act does not affect rights and duties that matured, penalties that were incurred, and proceedings that were begun before its effective date.

SECTION 3. Statutory material to be repealed is bracketed and stricken. New statutory material is underscored.

SECTION 4. This Act shall take effect on July 1, 2050.



Report Title:

DLNR; Turtle Bay Conservation Easement; Debt Service

Description:

Streamlines the process for completing the Department of Land and Natural Resources' required annual payment of debt service on the reimbursable general obligation bonds for Turtle Bay. Effective 7/1/2050. (SD2)

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