
A BILL FOR AN ACT

RELATING TO SPECIAL FACILITY REVENUE BONDS.

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

1 SECTION 1. Section 266-52, Hawaii Revised Statutes, is
2 amended to read as follows:

3 "**§266-52 Powers.** In addition and supplemental to the
4 powers granted to the department by law, the department may:

5 (1) With the approval of the governor, enter into a
6 special facility lease or an amendment or supplement
7 thereto whereby the department agrees with another
8 person engaged in maritime and maritime-related
9 operations to construct, acquire, remodel, furnish, or
10 equip a special facility solely for the use by [~~such~~]
11 that other person to a special facility lease;
12 provided that [~~such~~] the special facility lease may be
13 amendatory and supplemental to an existing lease
14 between the department and [~~such~~] the other person for
15 the land upon which the special facility [~~which~~] that
16 is the subject of [~~such~~] the special facility lease is
17 to be situated;



1 (2) With the approval of the governor:

2 (A) Issue special facility revenue bonds in [~~such~~]
3 principal amounts as may be necessary to yield
4 the amount of the cost of any construction,
5 acquisition, remodeling, furnishing, and
6 equipping of any special facility; provided that
7 the total principal amount of the special
8 facility revenue bonds [~~which~~] that may be issued
9 pursuant to the authorization of this
10 subparagraph shall not exceed [~~\$100,000,000,~~]
11 \$600,000,000; and

12 (B) Issue special facility revenue refunding bonds,
13 without further authorization by the legislature,
14 to refund outstanding special facility revenue
15 bonds, including special facility revenue
16 refunding bonds, or any part thereof, at or
17 before the maturity or redemption date, issued
18 pursuant to this part; provided that any issuance
19 of the refunding bonds shall not reduce the
20 amount authorized by the legislature as provided
21 in paragraph (2) (A);



(3) Perform and carry out the terms and provisions of any special facility lease;

(4) Notwithstanding section 103-7 or any other law to the contrary, acquire, construct, remodel, furnish, or equip any special facility, or accept the assignment of any contract therefor entered into by the other person to the special facility lease;

(5) Construct any special facility on land owned by the State; and

(6) Agree with the other person to the special facility lease whereby any acquisition, construction, remodeling, furnishing, or equipping of the special facility and the expenditure of moneys therefor shall be undertaken or supervised by ~~[such]~~ the other person."

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

SECTION 3. This Act shall take effect on July 1, 2050.



S.B. NO. 1475 S.D. 1

Report Title:

DOT; Harbor Improvements; Special Facility Revenue Bonds

Description:

Increases the total principal amount of special facility revenue bonds that may be issued by the Department of Transportation for harbor improvements. Effective 7/1/2050. (SD1)

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