

ACT 15

H.B. NO. 15

A Bill for an Act Relating to the Authorization of Special Purpose Revenue Bonds to Assist Utilities Serving the General Public.

Be It Enacted by the Legislature of the State of Hawaii:

SECTION 1. The legislature finds and declares that the issuance of special purpose revenue bonds under this Act is in the public interest and for the public health, safety, and general welfare.

SECTION 2. The department of budget and finance is authorized to issue special purpose revenue bonds in a total amount not to exceed \$72,252,000 in one or more series for the following capital improvement programs which are multi-project programs for the local furnishing of electric energy by electric utilities serving the general public:

Company	Amount of Authorization
Hawaiian Electric Co. (Oahu) Multi-project capital improvement program, including generating facilities and power plant additions and/or	

Company	Amount of Authorization
electric systems, for the financing of which special purpose revenue bonds will be issued during the period from July 1, 1981 through June 30, 1984.....	\$42,580,000
Hawaii Electric Light Co.	
Multi-project capital improvement program, including the acquisition of land, generating facilities and power plant additions and/or electric systems, for the financing of which special purpose revenue bonds will be issued during the period from July 1, 1981 through June 30, 1984	\$18,645,000
Maui Electric Co.	
Multi-project capital improvement program, including generating facilities and power plant additions and/or electric systems, for the financing of which special purpose revenue bonds will be issued during the period from July 1, 1981 through June 30, 1984.....	\$ 7,727,000
Citizens Utilities Co. (Kauai)	
Multi-project capital improvement program, including the acquisition of land, generating facilities and power plant additions and/or electric systems, for the financing of which special purpose revenue bonds will be issued during the period from July 1, 1981 through June 30, 1984	<u>\$ 3,300,000</u>
Total Authorization	\$72,252,000

provided that public utilities commission approval shall be required for any project financed by the issuance of special purpose revenue bonds under this Act; and provided further that of the amount authorized none shall be used for new fossil fuel generating units and none shall be used for nuclear fuel generating units.

SECTION 3. The public utilities commission shall annually report to the legislature as to the progress under this Act in reducing financing costs of electric utilities, including the cost of such bonds at the time of issue as compared to the cost to the utility if the issue was made on other than the revenue bond provision, the estimated benefits derived from the use of the special purpose revenue bonds, and a listing of the projects to be funded by the special purpose revenue bonds.

SECTION 4. The special purpose revenue bonds issued under this Act shall

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be issued pursuant to chapter 39A, part , Hawaii Revised Statutes, relating to the power to issue special purpose revenue bonds to assist utilities serving the general public in providing electric energy.

SECTION 5. This Act shall take effect upon its approval.

(Approved June 29, 1981.)