

ACT 121

S.B. NO. 936

A Bill for an Act Making an Appropriation for the Redevelopment of the Aloha Tower Complex.

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

SECTION 1. There is hereby appropriated out of revenue bond funds the sum of \$33,260,000, or so much thereof as may be necessary, for fiscal years 1985-86 and 1986-87, for the public participation portion of the redevelopment of the Aloha Tower Complex.

SECTION 2. The Aloha Tower Development Corporation, with the approval of the Governor, is authorized to issue revenue bonds for the purposes of this Act; provided that the sum total of the bonds so issued shall not exceed \$33,260,000; and provided that no bonds shall be issued under this Act and no demolition or site development shall proceed until development proposals have been incorporated into firm contractual commitments.

SECTION 3. The sum appropriated shall be expended by the Aloha Tower Development Corporation for the purposes of this Act.

SECTION 4. This Act shall take effect on July 1, 1985.

(Approved May 28, 1985.)