

ACT 129

S.B. NO. 1960-86

A Bill for an Act Relating to the Redevelopment of the Aloha Tower Complex.

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

SECTION 1. Act 121, Session Laws of Hawaii 1985, is amended by amending sections 1 and 2 to read as follows:

“SECTION 1. There is hereby appropriated out of revenue bond funds the sum of [~~\$33,260,000,~~] \$200,000,000, or so much thereof as may be necessary, for fiscal years [~~1985-1986 and~~] 1986-1987[,] and 1987-88, for the [public participation portion] purpose of financing a project or projects under chapter 206J, Hawaii Revised Statutes, in furtherance 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;~~] \$200,000,000; 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 2. Statutory material to be repealed is bracketed. New statutory material is underscored.

SECTION 3. This Act shall take effect upon its approval.

(Approved May 12, 1986.)