ACT 138   S.B. NO. 316

A Bill for an Act Relating to the Hawaii Community Development
Authority.

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

SECTION 1. Section 206E-153, Hawaii Revised Statutes, is amended
to read as follows:

"**§206E-153 Revenue bonds; authorization.** (a) The authority, with the
approval of the governor, may issue from time to time revenue bonds in
amounts not exceeding the total amount of bonds authorized to be issued by
the legislature for the purpose of constructing, acquiring, remodeling, fur-
nishing, and equipping any public facility, including acquisition of the site
thereof.

(b) All revenue bonds shall be issued pursuant to part III of chapter
39, except as provided in this part.

(c) The revenue bonds under this part are declared to be issued for a public purpose and, together with interest thereon, shall be exempt from all state and county taxation except estate and transfer taxes. The legislature consents to federal income taxation of interest on revenue bonds issued under this part, if it is determined by the authority that such issuance is in the best interest of the State.

[(c)] (d) The revenue bonds shall be issued in the name of the authority and not in the name of the State. The final maturity date of the revenue bonds may be any date not exceeding thirty years from the date of issuance."

SECTION 2. The provisions of this Act shall not be used to finance the undertaking of a public parking facility by the Hawaii community development authority on the parcels of land designated as tax map keys 2-1-48:01, 02, 03, 04, and 07 further described in the respective deeds filed in the bureau of conveyances, State of Hawaii, on page 52 of liber 2224; page 330 of liber 3148; page 488 of liber 18,995; page 183 of liber 19,943; and page 311 of liber 2199.

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 Statutory material to be repealed is bracketed.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

SECTION 4. This Act shall take effect upon its approval.

(Approved June 5, 1987.)