

ACT 263

S.B. NO. 968

A Bill for an Act Relating to the Issuance of Special Purpose Revenue Bonds to Finance the Honolii Stream Hydro Project.

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. Mauna Kea Power Company, Inc. is a company formed to build and operate a hydroelectric power plant on the Honolii Stream that qualifies for special purpose revenue bonds pursuant to chapter 39A, part V, Hawaii Revised Statutes.

SECTION 2. The department of budget and finance, with the approval of the governor, is authorized to issue special purpose revenue bonds in one or more series in a total amount not to exceed \$15,000,000 for the purpose of assisting the Mauna Kea Power Company, a Hawaii corporation, in the construction and operation of a hydroelectric power plant on the Honolii Stream in Hawaii County.

The entire output of such plant shall be made available for use by members of the general public by sale to the HELCO system. The legislature finds and determines that the activity and facilities of the Mauna Kea Power Company constitutes a project as defined in part V, chapter 39A, Hawaii Revised Statutes, and the financing thereof is assistance to an industrial enterprise.

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SECTION 3. The special purpose revenue bonds issued under this Act shall be issued pursuant to chapter 39A, part V, Hawaii Revised Statutes, relating to the power to issue special purpose revenue bonds to assist industrial enterprises.

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

(Approved June 24, 1987.)