

A Bill for an Act Relating to Act 145, Session Laws of Hawaii 1984.

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

SECTION 1. The legislature has heretofore authorized special purpose revenue bonds pursuant to Act 145, Session Laws of Hawaii 1984, for the purpose of assisting Kamakani Ikaika, Inc., or a partnership in which such company is a general partner, in the establishment of a wind energy farm and related facilities. It is in the public interest and for the public health, safety and general welfare to amend said Act to expressly provide that the output of the wind energy farm approved by said Act 145 shall be made available for use by members of the general public by its sale to Hawaii Electric Light Company, Inc.

SECTION 2. Section 2 of Act 145, Session Laws of Hawaii 1984, is hereby amended to read as follows:

“SECTION 2. Pursuant to part V, chapter 39A, Hawaii Revised Statutes, the department of budget and finance, with the approval of the governor, is authorized to issue special purpose revenue bonds in a total amount not to exceed \$12,000,000 in one or more series for the purpose of assisting Kamakani Ikaika, Inc., a California corporation, or a partnership in which Kamakani Ikaika, Inc., is a general partner, in the generation of new capital for the establishment of a [5 megawatt] wind energy farm and related facilities. The electrical output of such facilities shall be made available to members of the general public by sale thereof to Hawaii Electric Light Company, Inc. The legislature finds and determines that the activity and facilities of Kamakani Ikaika, Inc., constitutes a project as defined in part V, chapter 39A, Hawaii Revised Statutes, and the financing thereof is assistance to an industrial enterprise.”

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 Statutory material to be repealed is bracketed.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

SECTION 4. This Act shall take effect upon its approval retroactive to May 24, 1984.

(Approved April 6, 1987.)