

ACT 273

S.B. NO. 2213

A Bill for an Act Relating to the Issuance of Special Purpose Revenue Bonds to Finance a Wind Energy Project in the County of Maui.

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 of the State. The legislature finds that chapter 39A, part V, Hawaii Revised Statutes, permits the State to assist industrial enterprises financially through the issuance of special purpose revenue bonds.

SECTION 2. 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 \$15,000,000 in one or more series for the purpose of assisting International Pacific Energy Consortium, Inc., a Hawaii corporation, or a partnership in which International Pacific Energy Consortium, Inc. is a general partner, in the generation of new capital for the establishment of a wind energy farm and related facilities. The electrical output of these facilities shall be made available to members of the general public by sale thereof to Maui Electric Company, Ltd. The legislature finds and determines that the activity and facilities of International Pacific Energy Consortium, Inc. constitute a project as defined in chapter 39A, part V, Hawaii Revised Statutes, and the financing thereof is assistance to an industrial enterprise.

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 issuance of special purpose revenue bonds to assist industrial enterprises.

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

(Approved June 13, 1988.)