

ACT 143

H.B. NO. 1036

A Bill for an Act Relating to the Department of Hawaiian Home Lands.

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

SECTION 1. Pursuant to section 204.5 of the Hawaiian Homes Commission Act, 1920, as amended, and part III of chapter 39, the department of Hawaiian home lands, with the approval of the governor, is authorized to issue Hawaiian home lands revenue bonds in a total amount not to exceed \$100,000,000, in one or more series for Hawaiian home lands capital improvement projects designated to be financed by revenue bond funds or by general obligation bond funds with debt service costs to be paid for by special or trust funds, in such principal amounts as shall be required to yield the amounts appropriated for such capital improvements, and if so determined by the department and approved by the governor, such additional amounts as may be deemed necessary by the department to increase reserves for the Hawaiian home lands revenue bonds and to pay the expenses of the issuance of such bonds. The principal and interest of Hawaiian home lands revenue bonds, to the extent not paid from the proceeds of such bonds, shall be payable from and secured by the revenues from Hawaiian home lands, revenues from available lands, and related facilities under the ownership of the State or operated and managed by the department or such parts either thereof as the department may determine, including rents and other fees

or charges presently or hereafter derived from or arising through the ownership, operation, and management of Hawaiian home lands, available lands, and related facilities. The expenses of the issuance of such Hawaiian home lands revenue bonds, to the extent not paid from the proceeds of such bonds, shall be paid from the department of Hawaiian home lands revenue bond special fund.

SECTION 2. This Act shall take effect upon its approval.

(Approved June 16, 1997.)