

A Bill for an Act Relating to Bonds.

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

SECTION 1. The legislature finds that the ferry system from Iroquois Point to Aloha Tower proved beneficial to many Oahu commuters.

The legislature further finds and declares that the issuance of special facility revenue bonds under this Act is in the public interest and for the public health, safety, and general welfare of the State.

SECTION 2. Pursuant to section 266-55, Hawaii Revised Statutes, mandating that special facility revenue bonds be issued as revenue bonds under part III of chapter 39, Hawaii Revised Statutes, the department of transportation, with the approval of the governor, is authorized to issue special facility revenue bonds in a total amount not to exceed \$15,000,000 in one or more series for the purpose of constructing facilities for a ferry service between West and East Oahu.

SECTION 3. The special facility revenue bonds authorized under this Act shall be issued pursuant to section 266-55, Hawaii Revised Statutes.

SECTION 4. There is appropriated out of the special facility revenue bond proceeds authorized by this Act the sum of \$15,000,000, or so much thereof as may be necessary for fiscal year 2002-2003, to carry out the purposes of this Act.

The sum appropriated shall be expended by the department of transportation.

SECTION 5. The authorization to issue special facility revenue bonds under this Act shall lapse on June 30, 2005.

SECTION 6. This Act shall take effect upon its approval.

(Approved July 5, 2002.)