

ACT 114

H.B. NO. 1483

A Bill for an Act Relating to Special Purpose Revenue Bonds for Better Place Hawaii, Inc.

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

SECTION 1. The legislature finds that the development of alternatives to fossil fuel-based modes of transportation is essential to Hawaii's long-term energy goals. Currently, about five hundred forty million gallons of petroleum-based liquid fuels are consumed annually for highway purposes, contributing to our continued dependence on oil and the endangerment of our environment.

Electric vehicles are viable renewable energy alternatives that offer consumers cost-effective and carbon-free transportation. Better Place Hawaii, Inc., is a company dedicated to achieving a world free of its dependence on oil, and is developing the transportation infrastructure to support electric vehicles in Hawaii. The renewable energy transportation infrastructure that Better Place Hawaii, Inc., seeks to develop would support the State's renewable energy goals.

The legislature further finds and declares that the issuance of special purpose revenue bonds under this Act is in the public interest and is beneficial to the public health, safety, and general welfare of the state.

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 \$45,000,000, in one or more series, to assist Better Place Hawaii, Inc., a Delaware corporation, in the planning, designing, construction, and development of transportation infrastructure, equipment, and apparatus to support electric vehicles in Hawaii. The legislature hereby finds and determines that the activity and facilities of Better Place Hawaii, Inc., constitute a project as defined in part V, chapter 39A, Hawaii Revised Statutes, and the financing thereof is assistance to an industrial enterprise.

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

SECTION 4. The department of budget and finance is authorized, from time to time, including times subsequent to June 30, 2014, to issue special purpose revenue bonds in whatever principal amounts the department shall determine to be necessary to refund the special purpose revenue bonds authorized in section 2 and to refund special purpose revenue bonds authorized in this section, regardless of whether the outstanding special purpose revenue bonds or refunding special purpose revenue bonds have matured or are the subject of redemption or whether the refunding special purpose revenue bonds shall be bonds for the multi-project programs described in section 2. In making this determination,

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the department shall comply with federal law relating to the exemption from federal income taxation of the interest on bonds of the nature authorized by this section.

SECTION 5. The authorization to issue special purpose revenue bonds under this Act shall lapse on June 30, 2014.

SECTION 6. This Act shall take effect on July 1, 2009.

(Approved June 11, 2009.)