

JAN 24 2007

A BILL FOR AN ACT

AUTHORIZING THE ISSUANCE OF REVENUE BONDS FOR THE PURCHASE OF
LAND TO DEVELOP KALAELOA COMMUNITY DEVELOPMENT DISTRICT.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HAWAII:

1 SECTION 1. Pursuant to chapter 39, part III, and chapter
2 206E, the department of budget and finance, with the approval of
3 the governor, may issue in one or more series revenue bonds in a
4 total amount not to exceed \$ for the acquisition of
5 land situated within the Barbers Point Naval Air Station to be
6 redeveloped in accordance with the Barbers Point Naval Air
7 Station community reuse plan by the Hawaii community development
8 authority as provided for in part VII, chapter 206E, Hawaii
9 Revised Statutes.

10 The proceeds of such revenue bonds shall be deposited into
11 the Kalaeloa community development revolving fund created in
12 section 206E-195, Hawaii Revised Statutes.

13 The revenue bonds authorized under this Act shall be issued
14 pursuant to part III, chapter 39, Hawaii Revised Statutes and
15 chapter 206E, Hawaii Revised Statutes.

16 SECTION 2. There is appropriated out of the revenue bond
17 proceeds authorized by this Act the sum of \$ or so much



S.B. NO. 1695

1 thereof as may be necessary for fiscal year 2007-2008 and the
 2 sum of \$ or so much thereof as may be necessary for fiscal
 3 year 2008-2009 to carry out the purposes of this Act.

4 The sums appropriated shall be expended by the Hawaii
 5 community development authority.

6 SECTION 3. The authorization to issue revenue bonds under
 7 this Act shall lapse on June 30, 2012.

8 SECTION 4. This Act shall take effect on July 1, 2007.

9

INTRODUCED BY: Mike Hubbard

Amir
Will Exum
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Report Title:

Hawaii community development authority; revenue bond issuance

Description:

Authorizes the issuance of revenue bonds in the amount of \$ for the acquisition of land within the Barbers Point Naval Air Station by the Hawaii community development authority to develop the Kalaeloa Community Development District.

