A BILL FOR AN ACT

RELATING TO THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS TO
ASSIST EPOD, INC., IN THE DEVELOPMENT OF RENEWABLE ENERGY
ON THE ISLAND OF OAHU.

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

1   SECTION 1. The legislature finds that the development of

2 clean electricity from a renewable and abundant resource, the

3 sun, at a price lower than the market price and independent from

4 oil price fluctuations is in the best interests of the public.

5 EPOD, Inc., a corporation to be incorporated in the State of

6 Hawaii no later than February 27, 2009, by EPOD Solar, Inc.,

7 will specialize in the development, manufacture, and

8 distribution of its proprietary concentrated solar power systems

9 that generate electricity as EPOD Solar, Inc. does. The

10 legislature finds that the construction of a solar panel

11 manufacturing plant and a solar power farm by EPOD, Inc. on the

12 island of Oahu and various other islands throughout the State of

13 Hawaii will support the State's renewable energy goals.

14   SECTION 2. The legislature further finds and declares that

15 the issuance of special purpose revenue bonds under this Act is

1   in the public interest and for the public health, safety, and

2   general welfare.

3   SECTION 3. Pursuant to part V, chapter 39A, Hawaii Revised

4   Statutes, the department of budget and finance, with the

5   approval of the governor, is authorized to issue special purpose

6   revenue bonds in a total amount not to exceed   , in one

7   or more series, for the purpose of assisting EPOD, Inc., a

8   corporation to be incorporated in the State of Hawaii, with the

9   planning, design, construction, equipping, and operating of a

10 solar panel manufacturing plant and solar farm power plant on

11 the island of Oahu and various other islands in the State of

12 Hawaii.

13   The legislature hereby finds and determines that EPOD,

14 Inc.'s solar panel manufacturing plant and solar farm power

15 plant, to be located on the island of Oahu and various other

16 islands throughout the State of Hawaii, constitute projects as

17 defined in part V, chapter 39A, Hawaii Revised Statutes, and the

18 financing thereof is assistance to industrial enterprises.

19   SECTION 4. The special purpose revenue bonds and the

20 refunding special purpose revenue bonds issued under this Act

21 shall be issued pursuant to part V, chapter 39A, Hawaii Revised

1 Statutes, relating to the power to issue special purpose revenue

2 bonds to assist industrial enterprises.

3   SECTION 5. The department of budget and finance is

4 authorized, from time to time, including times subsequent to

5 June 30, 2014, to issue special purpose revenue bonds in

6 whatever principal amounts the department shall determine to be

7 necessary to refund the special purpose revenue bonds authorized

8 in section 3 and to refund special purpose revenue bonds

9 authorized in this section, regardless of whether the

10 outstanding special purpose revenue bonds or refunding special

11 purpose revenue bonds have matured or are the subject of

12 redemption or whether the refunding special purpose revenue

13 bonds shall be bonds for the multi-project programs described in

14 section 3. In making this determination, the department shall

15 comply with federal law relating to the exemption from federal

16 income taxation of the interest on bonds of the nature

17 authorized by this section.

18   SECTION 6. The authorization to issue special purpose

19 revenue bonds under this Act shall lapse on June 30, 2014.

20   SECTION 7. This Act shall take effect on July 1, 2090.

Report Title:
Renewable Energy; SPRB; EPOD, Inc.

Description:
Authorizes the issuance of special purpose revenue bonds to assist EPOD, Inc. in the development of renewable energy projects. (SD2)