

JAN 23 2015

A BILL FOR AN ACT

RELATING TO THE PACIFIC INTERNATIONAL SPACE CENTER FOR
EXPLORATION SYSTEMS' BASALT REBAR INITIATIVE.

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

1 SECTION 1. The legislature finds that the Pacific
2 international space center for exploration systems stimulates
3 economic growth for the State, promoting the establishment and
4 growth of new sustainable and green industries, associated jobs,
5 workforce development, internships, and science, technology,
6 engineering, and mathematics education programs.

7 The legislature further finds that that the Pacific
8 international space center for exploration systems' work often
9 expands the State's economic development opportunities outside
10 of the aerospace sector, including work pertaining to a basalt
11 rebar initiative. Basalt rebar weighs 25 per cent less and is
12 200 per cent stronger than steel rebar. A basalt rebar plant
13 will reduce the import of steel rebar and provide a local basalt
14 rebar source, supporting the State's high technology development
15 corporation's initiative to create eighty thousand new
16 technology jobs with salaries of \$80,000 or above by 2030.



1 A Pacific international space center for exploration
2 systems' basalt rebar initiative includes construction of a
3 basalt rebar plant that will initially use imported basalt
4 fibers to manufacture basalt rebar to assess the local market
5 demand. Given a positive market response, basalt fiber
6 manufacturing capabilities will be added. Furthermore, Kodiak
7 Fiberglass Rebar L.L.C., is interested in collaborating with the
8 State and federal and private sectors to develop these
9 capabilities.

10 The purpose of this Act is to provide funding for the
11 Pacific international space center for exploration systems'
12 basalt rebar initiative and advance the State's economic
13 development and sustainability.

14 SECTION 2. The director of finance is authorized to issue
15 general obligation bonds in the sum of \$ or so much
16 thereof as may be necessary and the same sum or so much thereof
17 as may be necessary is appropriated for fiscal year 2015-2016
18 for the purpose of supporting the Pacific international space
19 center for exploration systems' basalt rebar initiative,
20 including construction of a basalt rebar plant and engineering
21 assessments of the manufactured basalt rebar; provided that no



1 funds shall be made available under this Act unless the private
2 sector and the federal government collectively provide a \$2 for
3 \$1 match.

4 The sum appropriated shall be expended by the Pacific
5 international space center for exploration systems for the
6 purposes of this Act.

7 SECTION 3. The appropriation made for the capital
8 improvement project authorized by this Act shall not lapse at
9 the end of the fiscal biennium for which the appropriation is
10 made; provided that all moneys from the appropriation
11 unencumbered as of June 30, 2018, shall lapse as of that date.

12 SECTION 4. This Act shall take effect on July 1, 2015.

13

INTRODUCED BY: Will Lyero



Report Title:

Pacific International Space Center for Exploration Systems;
Basalt Rebar Initiative; General Obligation Bonds; Appropriation

Description:

Authorizes the director of finance to issue general obligation bonds to support the Pacific international space center for exploration systems' basalt rebar initiative, including construction of a basalt rebar plant and engineering assessments of the manufactured basalt rebar; provided that no funds shall be made available unless the private sector and the federal government collectively provide a \$2 for \$1 match of funds.

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