

JAN 22 2021

A BILL FOR AN ACT

RELATING TO SPECIAL PURPOSE REVENUE BONDS TO ASSIST HOUSE OF
ALOHA ENTERPRISES LLC.

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

1 SECTION 1. The legislature finds and declares that the
2 issuance of special purpose revenue bonds under this Act is in
3 the public interest and for the public health, safety, and
4 general welfare.

5 SECTION 2. Pursuant to part IV, chapter 39A, Hawaii
6 Revised Statutes, the department of budget and finance, with the
7 approval of the governor, is authorized to issue special purpose
8 revenue bonds in a total amount not to exceed \$100,000,000, in
9 one or more series, for the purpose of assisting House of Aloha
10 Enterprises LLC, a Hawaii limited liability company, with
11 planning, designing, constructing, and equipping facilities for
12 the manufacturing, processing, and distribution of products such
13 as but not limited to the production of value-added
14 agricultural, advanced materials, sustainable, and fine art
15 products. The legislature hereby finds and determines that the
16 planning, designing, constructing, and equipping of facilities



1 for the manufacturing and processing of products such as the
2 production of value-added agricultural products constitute a
3 project as defined in part IV, chapter 39A, Hawaii Revised
4 Statutes, and the financing thereof is assistance to a
5 processing enterprise.

6 SECTION 3. The special purpose revenue bonds and the
7 refunding special purpose revenue bonds issued under this Act
8 shall be issued pursuant to part IV, chapter 39A, Hawaii Revised
9 Statutes, relating to the power to issue special purpose revenue
10 bonds to assist processing enterprises.

11 SECTION 4. The department of budget and finance is
12 authorized, from time to time, including times subsequent to
13 June 30, 2026, to issue special purpose revenue bonds in
14 whatever principal amounts the department shall determine to be
15 necessary to refund the special purpose revenue bonds authorized
16 in section 2 and to refund special purpose revenue bonds
17 authorized in this section, regardless of whether the
18 outstanding special purpose revenue bonds or refunding special
19 purpose revenue bonds have matured or are the subject of
20 redemption or whether the refunding special purpose revenue
21 bonds shall be bonds for the multi-project programs described in



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1 section 2. In making this determination, the department shall
2 comply with federal law relating to the exemption from federal
3 income taxation of the interest on bonds of the nature
4 authorized by this section.

5 SECTION 5. The authorization to issue special purpose
6 revenue bonds under this Act shall lapse on June 30, 2026.

7 SECTION 6. This Act shall take effect on July 1, 2021.

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INTRODUCED BY: 



S.B. NO. 579

Report Title:

Special Purpose Revenue Bonds; House of Aloha Enterprises LLC

Description:

Authorizes the issuance of special purpose revenue bonds to assist the House of Aloha Enterprises LLC, with planning, designing, constructing, and equipping facilities for the manufacturing and processing of certain products.

The summary description of legislation appearing on this page is for informational purposes only and is not legislation or evidence of legislative intent.

