



GOV. MSG. NO. 1298

EXECUTIVE CHAMBERS
HONOLULU

DAVID Y. IGE
GOVERNOR

June 27, 2022

The Honorable Ronald D. Kouchi,
President
and Members of the Senate
Thirty-First State Legislature
State Capitol, Room 409
Honolulu, Hawai'i 96813

The Honorable Scott K. Saiki,
Speaker and Members of the
House of Representatives
Thirty-First State Legislature
State Capitol, Room 431
Honolulu, Hawai'i 96813

Dear President Kouchi, Speaker Saiki, and Members of the Legislature:

This is to inform you that on June 27, 2022, the following bill was signed into law:

SB2070 SD1 HD1 CD1

RELATING TO SPECIAL PURPOSE REVENUE
BONDS TO ASSIST THE HAWAIIAN LEGACY
REFORESTATION INITIATIVE TO RESTORE
HAWAII'S FORESTS AND NATURAL
RESOURCES.

ACT 197

Sincerely,

DAVID Y. IGE
Governor, State of Hawai'i

Approved by the Governor

on JUN 27 2022
THE SENATE
THIRTY-FIRST LEGISLATURE, 2022
STATE OF HAWAII

ACT 197
S.B. NO. 2070
S.D. 1
H.D. 1
C.D. 1

A BILL FOR AN ACT

RELATING TO SPECIAL PURPOSE REVENUE BONDS TO ASSIST THE HAWAIIAN
LEGACY REFORESTATION INITIATIVE TO RESTORE HAWAII'S FORESTS
AND NATURAL RESOURCES.

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 \$50,000,000, in
9 one or more series, for the purpose of assisting Hawaiian Legacy
10 Reforestation Initiative, LLC, a Hawaii limited liability
11 company, for generating a sustainable model of endemic
12 reforestation; ecosystem revitalization; endangered species
13 recovery; carbon credit sequestering by planning, designing, and
14 constructing; equipping private and public land owners with the
15 tools for endemic forest development; processing and
16 distribution of forest products, including eco-assets such as
17 tree planting; endangered species management; endemic species



1 propagation; value-added agriculture; advanced materials;
2 sustainable timber; carbon credits; Hawaii cultural practice;
3 fine art; and Hawaii-made products. The legislature hereby
4 finds and determines that the planning, designing, constructing,
5 and equipping of facilities for the deployment of endemic
6 plants; technology systems to rebuild and manage Hawaii's forest
7 eco-assets and forest products, such as the production of carbon
8 credits; sustainable forest products; and value-added
9 agricultural products; constitute a project as defined in part
10 IV, chapter 39A, Hawaii Revised Statutes, and the financing
11 thereof is assistance to a processing enterprise.

12 SECTION 3. The special purpose revenue bonds and the
13 refunding special purpose revenue bonds issued under this Act
14 shall be issued pursuant to part IV, chapter 39A, Hawaii Revised
15 Statutes, relating to the power to issue special purpose revenue
16 bonds to assist processing enterprises.

17 SECTION 4. The department of budget and finance is
18 authorized, from time to time, including times subsequent to
19 June 30, 2027, to issue special purpose revenue bonds in
20 whatever principal amounts the department shall determine to be
21 necessary to refund the special purpose revenue bonds authorized



1 in section 2 and to refund special purpose revenue bonds
2 authorized in this section, regardless of whether the
3 outstanding special purpose revenue bonds or refunding special
4 purpose revenue bonds have matured or are the subject of
5 redemption or whether the refunding special purpose revenue
6 bonds shall be bonds for the multi-project programs described in
7 section 2. In making this determination, the department shall
8 comply with federal law relating to the exemption from federal
9 income taxation of the interest on bonds of the nature
10 authorized by this section.

11 SECTION 5. The authorization to issue special purpose
12 revenue bonds under this Act shall lapse on June 30, 2027.

13 SECTION 6. This Act shall take effect on July 1, 2022.



S.B. NO. 2070
S.D. 1
H.D. 1
C.D. 1

APPROVED this 27th day of June , 2022


A handwritten signature in black ink, reading "David Y. Ige". The signature is fluid and cursive, with a long horizontal stroke at the end.


GOVERNOR OF THE STATE OF HAWAII

THE SENATE OF THE STATE OF HAWAI‘I

Date: May 3, 2022
Honolulu, Hawaii 96813

We hereby certify that the foregoing Bill this day passed Final Reading in the Senate
of the Thirty-First Legislature of the State of Hawai‘i, Regular Session of 2022.


President of the Senate


Clerk of the Senate

SB No. 2070, SD 1, HD 1, CD 1

THE HOUSE OF REPRESENTATIVES OF THE STATE OF HAWAII

Date: May 3, 2022
Honolulu, Hawaii

We hereby certify that the above-referenced Bill on this day passed Final Reading in the House of Representatives of the Thirty-First Legislature of the State of Hawaii, Regular Session of 2022.



Scott K. Saiki
Speaker
House of Representatives



Brian L. Takeshita
Chief Clerk
House of Representatives