

JAN 25 2023

A BILL FOR AN ACT

RELATING TO THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS TO
HONOKAA LAND COMPANY, 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 X, chapter 39A, Hawaii Revised
6 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 Honokaa Land
10 Company, LLC, a Hawaii domestic limited liability company, with
11 acquiring, developing, and renovating various facilities. The
12 work will include rebuilding structures for a soil and earth
13 products business based at the Haina Mill; purchase of an
14 agriculture consulting and research and development firm and
15 farm to serve as a research and development facility; acquiring
16 or building organic dairies; green and renewable energy



1 initiatives; and developing affiliated agricultural employee
2 housing. The legislature hereby finds and determines that the
3 agricultural development and facilities renovations constitute a
4 project as defined in part X, chapter 39A, Hawaii Revised
5 Statutes, and the financing thereof is assistance to an
6 agricultural enterprise.

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

12 SECTION 4. The department of budget and finance is
13 authorized, from time to time, including times subsequent to
14 June 30, 2028, to issue special purpose revenue bonds in
15 whatever principal amounts the department shall determine to be
16 necessary to refund the special purpose revenue bonds authorized
17 in section 2 and to refund special purpose revenue bonds
18 authorized in this section, regardless of whether the
19 outstanding special purpose revenue bonds or refunding special
20 purpose revenue bonds have matured or are the subject of
21 redemption or whether the refunding special purpose revenue



1 bonds shall be bonds for the multi-project programs described in
2 section 2. In making this determination, the department shall
3 comply with federal law relating to the exemption from federal
4 income taxation of the interest on bonds of the nature
5 authorized by this section.

6 SECTION 5. The authorization to issue special purpose
7 revenue bonds under this Act shall lapse on June 30, 2028.

8 SECTION 6. This Act shall take effect on July 1, 2023.

9

INTRODUCED BY: 



S.B. NO. 1456

Report Title:

SPRB; Honokaa Land Company

Description:

Authorizes the issuance of special purpose revenue bonds to assist Honokaa Land Company, LLC, with acquiring, developing, and renovating agricultural facilities.

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

