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# A BILL FOR AN ACT

RELATING TO THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS TO ASSIST KOHALA MOUNTAIN FISH 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 Kohala Mountain  
10 Fish Company, LLC, a Hawaii domestic limited liability  
11 corporation, in establishing The Village project, a diversified  
12 agricultural park and processing facility on the island of  
13 Hawaii that will produce, package, cook, and freeze products  
14 year around for both local consumption and value-added export.  
15 The Village project will also train, supervise, and support  
16 families who show an interest in increasing their current



1 farming operations, and will create more jobs and work force  
2 housing. The legislature hereby finds and determines that The  
3 Village project constitutes a project as defined in part X,  
4 chapter 39A, Hawaii Revised Statutes, and the financing thereof  
5 is assistance to an agricultural 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 X, chapter 39A, Hawaii Revised  
9 Statutes, relating to the power to issue special purpose revenue  
10 bonds to assist agricultural enterprises.

11 SECTION 4. The department of budget and finance is  
12 authorized, from time to time, including times subsequent to  
13 June 30, 2028, 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



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, 2028.

7 SECTION 6. This Act shall take effect on July 1, 2050.



**Report Title:**

SPRB; Kohala Mountain Fish Company

**Description:**

Authorizes the issuance of special purpose revenue bonds to assist Kohala Mountain Fish Company, LLC, in establishing The Village project. Effective 7/1/2050. (SD1)

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

