

JAN 21 2026

A BILL FOR AN ACT

RELATING TO THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS TO
ASSIST FENIX SPACE, INC.

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 V, 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 \$40,000,000, in
9 one or more series, for the purpose of assisting Fenix Space,
10 Inc., a Delaware corporation, for the planning, design,
11 procurement, and construction of a Fenix launch platform system
12 for operations in the State, and the Fenix Space Hilo flight
13 operations facility, a special purpose facility, a special
14 purpose facility. The facility shall include offices, a payload
15 integration clean room, and hangar space with special equipment
16 and be located at the Hilo International Airport. The



1 legislature hereby finds and determines that the planning,
2 design, and construction of the Fenix launch platform system and
3 Fenix Space Hilo flight operations facility constitute a project
4 as defined in part V, chapter 39A, Hawaii Revised Statutes, and
5 the financing thereof is assistance to an industrial enterprise.

6 SECTION 3. Notwithstanding the provisions of Act 182,
7 Session Laws of Hawaii 2022, as amended by Act 262, Session Laws
8 of Hawaii 2023, the legislature authorizes the issuance of
9 special purpose revenue bonds to assist Fenix Space, Inc. in
10 building facilities pursuant to part V, chapter 39A, Hawaii
11 Revised Statutes, relating to the power to issue special purpose
12 revenue bonds to assist industrial enterprises that requires the
13 allocation of the annual state ceiling under section 39B-2,
14 Hawaii Revised Statutes, for the period July 1, 2026, through
15 December 31, 2028.

16 SECTION 4. The special purpose revenue bonds and the
17 refunding special purpose revenue bonds issued under this Act
18 shall be issued pursuant to part V, chapter 39A, Hawaii Revised
19 Statutes, relating to the power to issue special purpose revenue
20 bonds to assist industrial enterprises.

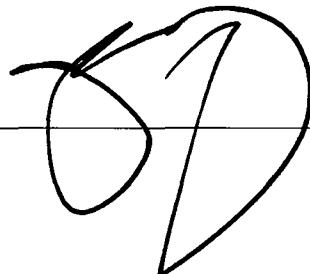


1 SECTION 5. The department of budget and finance is
2 authorized, from time to time, including times subsequent to
3 June 30, 2031, to issue special purpose revenue bonds in
4 whatever principal amounts the department shall determine to be
5 necessary to refund the special purpose revenue bonds authorized
6 in section 2 and to refund special purpose revenue bonds
7 authorized in this section, regardless of whether the
8 outstanding special purpose revenue bonds or refunding special
9 purpose revenue bonds have matured or are the subject of
10 redemption or whether the refunding special purpose revenue
11 bonds shall be bonds for the multi-project programs described in
12 section 2. In making this determination, the department shall
13 comply with federal law relating to the exemption from federal
14 income taxation of the interest on bonds of the nature
15 authorized by this section.

16 SECTION 6. The authorization to issue special purpose
17 revenue bonds under this Act shall lapse on June 30, 2031.

18 SECTION 7. This Act shall take effect on July 1, 2026.

19

INTRODUCED BY: 



S.B. NO. 2077

Report Title:

SPRB; Fenix Space, Inc.; Hilo International Airport

Description:

Authorizes the issuance of special purpose revenue bonds for the planning, design, and construction of the Fenix Space launch platform system and Fenix Space Hilo flight operations facility.

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