

ACT 282

H.B. NO. 3239

A Bill for an Act Relating to the Issuance of Special Purpose Revenue Bonds to Assist Manufacturing Enterprises.

Be It Enacted by the Legislature of the State of Hawaii:

SECTION 1. The legislature finds that presently, the State's economy is highly concentrated in a few industries and diversification of the State's economy is urgently needed to provide a broader economic base to create new employment opportunities, to increase tax revenues, and to stimulate the infusion of new capital into the State, which will ultimately improve the general welfare and economic well-being of residents of Hawaii.

The legislature further finds that a project with significant potential to stimulate new enterprises and to provide new and increased employment opportunities has been undertaken by Elexs Ltd., to develop a prototype electric vehicle manufacturing plant in Hawaii. The plant will utilize an innovative module assembly technique that will allow for decentralized manufacturing methods to be utilized.

The legislature finds that part III, chapter 39A, Hawaii Revised Statutes, permits the State to financially assist manufacturing enterprises through the issuance of special purpose revenue bonds.

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

SECTION 2. Pursuant to part III, chapter 39A, Hawaii Revised Statutes, the department of budget and finance, with the approval of the governor, is authorized to issue in one or more series special purpose revenue bonds in a total amount not to exceed \$15,000,000 for the purpose of assisting Elexs Ltd., a Hawaii corporation, or a partnership in which Elexs Ltd. is a general partner, in the generation of new capital for the manufacture of electric vehicles and related products in Hawaii. The legislature finds and determines that the activities and facilities of Elexs Ltd. constitutes a project as defined in part III, chapter 39A,

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Hawaii Revised Statutes, and the financing thereof is assistance to a manufacturing enterprise.

SECTION 3. The special purpose revenue bonds issued under this Act shall be issued pursuant to part III, chapter 39A, Hawaii Revised Statutes, relating to the power to issue special purpose revenue bonds to assist manufacturing enterprises.

SECTION 4. The authorization to issue special purpose revenue bonds under this Act shall lapse on June 30, 1992.

SECTION 5. This Act shall take effect upon its approval.

(Approved June 25, 1990.)