

A Bill for an Act Authorizing the Issuance of Special Purpose Revenue Bonds to Assist the Sand Island Business Association in Improving the Infrastructure of the Sand Island Industrial Park.

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

SECTION 1. 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 V, chapter 39A, Hawaii Revised Statutes, the department of budget and finance, with the approval of the governor, is authorized to issue special purpose revenue bonds in one or more series in a total amount not to exceed \$25,000,000, for the purpose of assisting the Sand Island Business Association in upgrading the infrastructure of Sand Island industrial park. The upgrades include: renovating the water, sewage, and storm drains; paving and curbing all roads; installing fire hydrants; moving utility lines underground; planting trees; and installing street lights and sidewalks. The legislature finds and determines that this activity of the Sand Island Business Association constitutes a project as defined in part V, chapter 39A, Hawaii Revised Statutes, and that the financing thereof is assistance to an industrial enterprise.

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

SECTION 4. The department of budget and finance is further authorized to issue from time to time refunding special purpose revenue bonds authorized in such principal amounts as the department shall determine to be necessary to refund the special purpose revenue bonds authorized in section 2.

SECTION 5. The authorization to issue special purpose revenue bonds under this Act shall lapse on June 30, 1998.

SECTION 6. This Act shall take effect upon its approval.

(Approved June 18, 1993.)