

ACT 235

H.B. NO. 874

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. Act 282, Session Laws of Hawaii 1990 (hereafter referred to as "Act 282"), authorized the issuance of special purpose revenue bonds up to \$15,000,000 to assist 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 that the activities and facilities of Elexs Ltd. constitute a project as defined by part III, chapter 39A, Hawaii Revised Statutes, and the financing thereof is assistance to a manufacturing enterprise.

The legislature finds that although these bonds were never issued pursuant to Act 282, the purpose of Act 282 remains valid, is in the public interest, and is for the public health, safety, and general welfare of the State.

The purpose of this Act is to extend the authorization to issue special purpose revenue bonds to Elexs Ltd., or its successor corporation, pursuant to Act 282 for a period of three years from June 30, 1992, to June 30, 1995.

SECTION 2. Act 282, Session Laws of Hawaii 1990, is amended by amending section 2 to read as follows:

"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 its successor corporation, or a partnership in which Elexs Ltd., or its successor corporation, 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] constitute a project as defined in part III, chapter 39A, Hawaii Revised Statutes, and the financing thereof is assistance to a manufacturing enterprise."

SECTION 3. Act 282, Session Laws of Hawaii 1990, is amended by amending section 4 to read as follows:

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“SECTION 4. The authorization to issue special purpose revenue bonds under this Act shall lapse on June 30, [1992.] 1995.”

SECTION 4. Statutory material to be repealed is bracketed. New statutory material is underscored.

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

(Approved June 18, 1993.)