

ACT 262

H.B. NO. 1799

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

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

SECTION 1. The legislature finds that it is in the public interest to encourage the development of manufacturing and processing entrepreneurs that purchase thermal fluids output produced by cogeneration facilities. The legislature further finds that Hawaiian Entrepreneurs is engaged in the development of a manufacturing and processing facility project that will use the thermal fluids to be produced by the cogeneration facility of Hui 'Enekinia Hawai'i.

The legislature further finds that Hawaiian Entrepreneurs may be assisted through the issuance of special purpose revenue bonds because it is a processing enterprise pursuant to part IV, chapter 39A, Hawaii Revised Statutes.

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 IV, 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 \$5,000,000, as seed money for the purpose of assisting Hawaiian Entrepreneurs, or a partnership in which Hawaiian Entrepreneurs is a general partner, for the establishment of a manufacturing and processing facility. The legislature finds and determines that the activity and facilities of Hawaiian Entrepreneurs constitute a project as defined in part IV, chapter 39A, Hawaii Revised Statutes, and the financing thereof is assistance to a processing enterprise.

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

SECTION 4. The authorization to issue special purpose revenue bonds under this Act shall lapse on June 30, 1998.

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

(Approved June 18, 1993.)