

A Bill for an Act Relating to the Issuance of Special Purpose Revenue Bonds to Assist Waste 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 private development of one or more waste processing enterprises to convert waste materials into usable goods and remove these waste materials from the waste stream. The legislature further finds that Plasma Environmental Technologies is engaged in the development of a waste processing enterprise that will convert waste materials to usable goods, removing these materials from the waste stream.

The legislature further finds that Plasma Environmental Technologies may be assisted through the issuance of special purpose revenue bonds because waste processing enterprises process waste into usable materials and are therefore processing enterprises pursuant to part IV, chapter 39A, Hawaii Revised Statutes.

The legislature further 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 \$60,000,000 for the purpose of assisting Plasma Environmental Technologies, or a partnership in which Plasma Environmental Technologies or a wholly-owned subsidiary of Plasma Environmental Technologies is a general partner, for the establishment of one or more waste processing facilities.

The legislature also finds and determines that the activities and facilities of Plasma Environmental Technologies constitute a project as defined in part IV, chapter 39A, Hawaii Revised Statutes, and the financing thereof is assistance to processing enterprises.

The legislature also finds and determines that the establishment of a waste processing facility on Kauai by Plasma Environmental Technologies may have a significant effect on the environment. If the waste processing facility on Kauai does not propose an action specified in section 343-5(a), Hawaii Revised Statutes, the department of budget and finance shall not issue any special purpose revenue bonds until an environmental impact statement is prepared and accepted on the waste processing facility in accordance with the other provisions of chapter 343, Hawaii Revised Statutes.

No waste processing facility on Kauai established through the financing provided by this Act shall process waste generated from any county except the county of Kauai.

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, 2004.

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

(Approved July 6, 1999.)