

ACT 207

S.B. NO. 521

A Bill for an Act Authorizing the Issuance of Special Purpose Revenue Bonds to
Waimea Nui Community Development Corporation.

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

SECTION 1. The legislature finds that the issuance of special purpose revenue bonds pursuant to this Act is in the public interest and for the public health, safety, and general welfare.

SECTION 2. Pursuant to part X, 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 a total amount not to exceed \$45,000,000, in one or more series, for the purpose of assisting Waimea Nui Community Development Corporation, a private not-for-profit community development corporation, and one or more of its not-for-profit affiliates to finance, refinance, and reimburse costs related to the planning, acquisition, and construction of its agriculture, renewable energy, and educational facilities including bioenergy systems, micro-grid, agricultural processing facilities, water systems, agriculture infrastructure, equestrian and livestock facilities, aquaculture facilities, agriculture-related education facilities, purchase of tangible assets including land and improvements, acquisition and installation of information technology, other capital-related projects, and any costs that are necessarily or advisably incurred in order to provide such assistance or that are directly or indirectly related to any of the foregoing items. The legislature hereby finds and determines that the aforementioned activities and facilities constitute a project as defined in part X, chapter 39A, Hawaii Revised Statutes, and the financing thereof is assistance to a not-for-profit private community development corporation whose projects serve the general public.

SECTION 3. The special purpose revenue bonds and the refunding special purpose revenue bonds issued under this Act shall be issued pursuant to part X, chapter 39A, Hawaii Revised Statutes, relating to the power to issue special purpose revenue bonds to assist an agricultural enterprise project with any combination of land, buildings, and other improvements hereon, including without limitation irrigation systems and infrastructure including without limiting the generality of the foregoing, machinery, equipment, furnishings, and apparatus that are deemed necessary, suitable, or useful to the enterprise.

ACT 207

SECTION 4. The department of budget and finance is authorized, from time to time, including times subsequent to June 30, 2020, to issue special purpose revenue bonds in whatever principal amounts the department shall determine to be necessary to refund the special purpose revenue bonds authorized in section 2 and to refund special purpose revenue bonds authorized in this section, regardless of whether the outstanding special purpose revenue bonds or refunding special purpose revenue bonds have matured or are the subject of redemption or whether the refunding special purpose revenue bonds shall be bonds for the multi-project programs described in section 2. In making this determination, the department shall comply with federal law relating to the exemption from federal income taxation of the interest on bonds of the nature authorized by this section.

SECTION 5. The authorization to issue special purpose revenue bonds under this Act shall lapse on June 30, 2020.

SECTION 6. This Act shall take effect on July 1, 2015.

(Approved July 2, 2015.)