

ACT 95

H.B. NO. 2093

A Bill for an Act Relating to the Issuance of Special Purpose Revenue Bonds for Goodwill Industries of Hawaii, Inc.

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.

SECTION 2. Pursuant to part V of 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 \$20,000,000 in one or more series, for the purpose of assisting Goodwill Industries of Hawaii, Inc., a Hawaii not-for-profit corporation, and one or more of its not-for-profit affiliates in financing, refinancing, and reimbursing costs related to the:

- (1) Planning, acquisition, and construction of facilities including but not limited to improvements consisting of:
 - (A) A warehouse;
 - (B) Classrooms;
 - (C) Administrative offices;
 - (D) A retail outlet; and
 - (E) Training facilities;
- (2) Renovation of existing facilities;
- (3) Acquisition of:
 - (A) Equipment;
 - (B) Furnishings; and
 - (C) Apparatus;
- (4) Purchase of tangible assets including land and improvements;
- (5) Acquisition and installation of information technology; and
- (6) Completion of other capital improvement projects,

for the use of, or for, or to assist, Goodwill Industries of Hawaii, Inc., and any one or more of its not-for-profit affiliates in the conduct of its industrial enterprise activities in the State. The costs shall also include, without limitation, any costs that are necessarily or advisably incurred in order to provide assistance

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or that are directly or indirectly related to any of the items enumerated in the preceding sentence. The legislature hereby finds and determines that the aforementioned activities and facilities of Goodwill Industries of Hawaii, Inc. and its not-for-profit affiliates constitute projects as defined in part V, chapter 39A, Hawaii Revised Statutes, and that the financing thereof constitutes assistance to an industrial enterprise.

SECTION 3. The special purpose revenue bonds and the refunding 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 authorized, from time to time, including times subsequent to June 30, 2021, 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, 2021.

SECTION 6. This Act shall take effect on July 1, 2016.
(Approved June 21, 2016.)