
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:

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

4 SECTION 2. Pursuant to part X, chapter 39A, Hawaii Revised
5 Statutes, the department of budget and finance, with the
6 approval of the governor, is authorized to issue special purpose
7 revenue bonds in a total amount not to exceed \$45,000,000, in
8 one or more series, for the purpose of assisting Waimea Nui
9 Community Development Corporation, a private not-for-profit
10 community development corporation, and one or more of its not-
11 for-profit affiliates to finance, refinance, and reimburse costs
12 related to the planning, acquisition, and construction of its
13 agriculture, renewable energy, and educational facilities
14 including bioenergy systems, micro-grid, agricultural processing
15 facilities, water systems, agriculture infrastructure,
16 equestrian and livestock facilities, aquaculture facilities,
17 agriculture-related education facilities, purchase of tangible



1 assets including land and improvements, acquisition and
2 installation of information technology, other capital-related
3 projects, and any costs that are necessarily or advisably
4 incurred in order to provide such assistance or that are
5 directly or indirectly related to any of the foregoing items.

6 The legislature hereby finds and determines that the
7 aforementioned activities and facilities constitute a project as
8 defined in part X, chapter 39A, Hawaii Revised Statutes, and the
9 financing thereof is assistance to a not-for-profit private
10 community development corporation whose projects serve the
11 general public.

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



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

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

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

19



Report Title:

Special Purpose Revenue Bonds; Waimea Nui Community Development Corporation

Description:

Authorizes the issuance of special purpose revenue bonds up to \$45,000,000 to Waimea Nui Community Development Corporation, a private not-for-profit corporation, for the planning, acquisition, and construction of agriculture, renewable energy, and educational facilities. (SD1)

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