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.

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.
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. (CD1)

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