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, 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 planning,
acquisition, and construction of facilities, including but not
limited to improvements consisting of warehouse, classrooms, and
administrative offices and retail outlet and training
facilities; the renovation of existing facilities; the
acquisition of equipment, furnishings, and apparatus; the
purchase of tangible assets, including land and improvements;
the acquisition and installation of information technology; and
other capital related 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. Said costs shall
also include, without limitation, 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 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 the financing thereof
is 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 finance, in whole or in part, the cost of facilities,
of, or for, or to loan the proceeds of such bonds to assist a
project party, which is defined in part V, chapter 39A, Hawaii
Revised Statutes, as a person, firm, or corporation qualified to
do business in the State and conducting or proposing to conduct
an industrial enterprise in the State.

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.

INTRODUCED BY: [Signatures]

[Signatures]

[Signatures]
Report Title:
Special Purpose Revenue Bonds; Goodwill Industries of Hawaii, Inc.

Description:
Authorizes the issuance of special purpose revenue bonds to assist Goodwill Industries of Hawaii, Inc.

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