
A BILL FOR AN ACT

RELATING TO SPECIAL PURPOSE REVENUE BONDS FOR A GEOTHERMAL
INDUSTRIAL PARK.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HAWAII:

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

5 SECTION 2. Pursuant to section 206M-9 and part V, chapter
6 39A, Hawaii Revised Statutes, the Hawaii technology development
7 corporation, with the approval of the governor, is authorized to
8 issue special purpose revenue bonds in a total amount not to
9 exceed \$, in one or more series, for the purpose of
10 financing the costs of developing a geothermal industrial park
11 near a new or existing geothermal power source for the purpose
12 of creating an economic opportunity for energy-intensive
13 industries engaged in commerce. The authority issued pursuant
14 to this section shall include the authority to purchase land and
15 exercise the power of eminent domain pursuant to chapter 101,
16 Hawaii Revised Statutes, to acquire lands near a geothermal



1 source for the use and expansion of the geothermal industrial
2 park. The legislature hereby finds and determines that a
3 geothermal industrial park constitutes an industrial park within
4 the scope of section 206M-9, Hawaii Revised Statutes, and is a
5 project as defined in part V, chapter 39A, Hawaii Revised
6 Statutes, and the financing thereof is assistance to
7 energy-intensive industries engaged in commerce.

8 SECTION 3. The special purpose revenue bonds and the
9 refunding special purpose revenue bonds issued under this Act
10 shall be issued pursuant to section 206M-9 and part V, chapter
11 39A, Hawaii Revised Statutes, relating to the power to issue
12 special purpose revenue bonds to assist industrial enterprises.

13 SECTION 4. The Hawaii technology development corporation
14 is authorized, from time to time, including times subsequent to
15 July 1, 2018, to issue special purpose revenue bonds in whatever
16 principal amounts the corporation shall determine to be
17 necessary to refund the special purpose revenue bonds authorized
18 in section 2 of this Act and to refund special purpose revenue
19 bonds authorized in this section, regardless of whether the
20 outstanding special purpose revenue bonds or refunding special
21 purpose revenue bonds have matured or are the subject of



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1 redemption or whether the refunding special purpose revenue
 2 bonds shall be bonds for the multi-project programs described in
 3 section 2 of this Act. In making this determination, the
 4 corporation shall comply with federal law relating to the
 5 exemption from federal income taxation of the interest on bonds
 6 of the nature authorized by this section.

7 SECTION 5. The authorization to issue special purpose
 8 revenue bonds under this Act shall lapse on June 30, 2023.

9 SECTION 6. This Act shall take effect on July 1, 2018.

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INTRODUCED BY:

[Handwritten signature]

 Cindy Evans

 R. W. O. O.

JAN 22 2018



H.B. NO. 2233

Report Title:

HTDC; SPRB; Geothermal Industrial Park

Description:

Authorizes the Hawaii Technology Development Corporation to issue special purpose revenue bonds in its name to finance the costs of a geothermal industrial park near a new or existing geothermal power source for the purpose of creating economic opportunity for energy intensive industries engaged in commerce.

The summary description of legislation appearing on this page is for informational purposes only and is not legislation or evidence of legislative intent.

