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# A BILL FOR AN ACT

RELATING TO AGRICULTURE.

**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 part X, chapter 39A, Hawaii Revised  
6 Statutes, the department of budget and finance, with the  
7 approval of the governor, is authorized to issue special purpose  
8 revenue bonds in a total amount not to exceed \$9,000,000, in one  
9 or more series, for the purpose of assisting Twin Bridge Farms,  
10 Inc., a Hawaii corporation, for the purchase of land identified  
11 by tax map key 6-7-001:026. The legislature hereby finds and  
12 determines that the purchase of this land constitutes a project  
13 as defined in part X, chapter 39A, Hawaii Revised Statutes, and  
14 the financing thereof is assistance to an agricultural  
15 enterprise.

16           SECTION 3. The special purpose revenue bonds and the  
17 refunding special purpose revenue bonds issued under this Act  
18 shall be issued pursuant to part X, chapter 39A, Hawaii Revised



1 Statutes, relating to the power to issue special purpose revenue  
2 bonds to assist agricultural enterprises.

3 SECTION 4. The department of budget and finance is  
4 authorized, from time to time, including times subsequent to  
5 June 30, 2023, to issue special purpose revenue bonds in  
6 whatever principal amounts the department shall determine to be  
7 necessary to refund the special purpose revenue bonds authorized  
8 in section 2 and to refund special purpose revenue bonds  
9 authorized in this section, regardless of whether the  
10 outstanding special purpose revenue bonds or refunding special  
11 purpose revenue bonds have matured or are the subject of  
12 redemption or whether the refunding special purpose revenue  
13 bonds shall be bonds for the multi-project programs described in  
14 section 2. In making this determination, the department shall  
15 comply with federal law relating to the exemption from federal  
16 income taxation of the interest on bonds of the nature  
17 authorized by this section.

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

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



S.B. NO. 1208  
S.D. 2  
H.D. 1  
C.D. 1

**Report Title:**

Twin Bridge Farms; Special Purpose Revenue Bonds; Appropriation

**Description:**

Authorizes the issuance of special purpose revenue bonds to assist Twin Bridge Farms, Inc., to purchase certain lands.

(CD1)

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

