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# A BILL FOR AN ACT

RELATING TO THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS FOR ASSISTING AN INDUSTRIAL ENTERPRISE.

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

1 PART I

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

6 SECTION 2. Pursuant to part V, chapter 39A, Hawaii Revised  
7 Statutes, the department of budget and finance, with the  
8 approval of the governor, is authorized to issue special purpose  
9 revenue bonds in a total amount not to exceed \$ in one  
10 or more series, for the purpose of assisting Paradise Ohana  
11 Automotive Training & Education, LLC, a Hawaii not-for-profit  
12 corporation, with the planning, design, and construction of an  
13 automotive training and education facility in Hawaii. The  
14 legislature hereby finds and determines that the planning,  
15 design, and construction of industrial enterprise facilities on  
16 a portion of a more than four hundred acre facility constitutes



1 a project as defined in part V, chapter 39A, Hawaii Revised  
2 Statutes, and the financing thereof is assistance to industrial  
3 enterprises.

4 SECTION 3. The special purpose revenue bonds and the  
5 refunding special purpose revenue bonds issued under this part  
6 shall be issued pursuant to part V, chapter 39A, Hawaii Revised  
7 Statutes, relating to the power to issue special purpose revenue  
8 bonds to assist industrial enterprises.

9 SECTION 4. The department of budget and finance is  
10 authorized, from time to time, including times subsequent to  
11 June 30, 2020, to issue special purpose revenue bonds in  
12 whatever principal amounts the department shall determine to be  
13 necessary to refund the special purpose revenue bonds authorized  
14 in section 2 and to refund special purpose revenue bonds  
15 authorized in this section, regardless of whether the  
16 outstanding special purpose revenue bonds or refunding special  
17 purpose revenue bonds have matured or are the subject of  
18 redemption or whether the refunding special purpose revenue  
19 bonds shall be bonds for the multi-project programs described in  
20 section 2. In making this determination, the department shall  
21 comply with federal law relating to the exemption from federal



1 income taxation of the interest on bonds of the nature  
2 authorized by this section.

3 SECTION 5. The authorization to issue special purpose  
4 revenue bonds under this part shall lapse on June 30, 2020.

5 PART II

6 SECTION 6. The legislature finds and declares that the  
7 issuance of special purpose revenue bonds under this part is in  
8 the public interest and for the public health, safety, and  
9 general welfare.

10 SECTION 7. Pursuant to part V, chapter 39A, Hawaii Revised  
11 Statutes, the department of budget and finance, with the  
12 approval of the governor, is authorized to issue special purpose  
13 revenue bonds in a total amount not to exceed \$ in one  
14 or more series, for the purpose of assisting Paradise Ohana  
15 Automotive Technologies, LLC, a not-for-profit Hawaii  
16 corporation, for the planning, design, and construction of a  
17 manufacturing and industrial facility on a portion of a more  
18 than four hundred acre facility in west Oahu. The legislature  
19 hereby finds and determines that the planning, design, and  
20 construction of a manufacturing and industrial facility on a  
21 portion of a more than four hundred acre facility in west Oahu



1 constitutes a project as defined in part V, chapter 39A, Hawaii  
2 Revised Statutes, and the financing thereof is assistance to an  
3 industrial enterprise.

4 SECTION 8. The special purpose revenue bonds and the  
5 refunding special purpose revenue bonds issued under this part  
6 shall be issued pursuant to part V, chapter 39A, Hawaii Revised  
7 Statutes, relating to the power to issue special purpose revenue  
8 bonds to assist industrial enterprises.

9 SECTION 9. The department of budget and finance is  
10 authorized, from time to time, including times subsequent to  
11 June 30, 2020, to issue special purpose revenue bonds in  
12 whatever principal amounts the department shall determine to be  
13 necessary to refund the special purpose revenue bonds authorized  
14 in section 7 and to refund special purpose revenue bonds  
15 authorized in this section, regardless of whether the  
16 outstanding special purpose revenue bonds or refunding special  
17 purpose revenue bonds have matured or are the subject of  
18 redemption or whether the refunding special purpose revenue  
19 bonds shall be bonds for the multi-project programs described in  
20 section 7. In making this determination, the department shall  
21 comply with federal law relating to the exemption from federal



1 income taxation of the interest on bonds of the nature  
2 authorized by this section.

3 SECTION 10. The authorization to issue special purpose  
4 revenue bonds under this part shall lapse on June 30, 2020.

5 PART III

6 SECTION 11. The legislature finds and declares that the  
7 issuance of special purpose revenue bonds under this part is in  
8 the public interest and for the public health, safety, and  
9 general welfare.

10 SECTION 12. Pursuant to part V, chapter 39A, Hawaii  
11 Revised Statutes, the department of budget and finance, with the  
12 approval of the governor, is authorized to issue special purpose  
13 revenue bonds in a total amount not to exceed \$ in one  
14 or more series, for the purpose of assisting Paradise Ohana  
15 Automotive Discovery Center, LLC, a not-for-profit Hawaii  
16 corporation, for the development of an education facility in  
17 west Oahu. The legislature hereby finds and determines that the  
18 planning, design, and construction of an education facility  
19 constitute a project as defined in part V, chapter 39A, Hawaii  
20 Revised Statutes, and the financing thereof is assistance to  
21 industrial enterprise.



1 SECTION 13. The special purpose revenue bonds and the  
2 refunding special purpose revenue bonds issued under this part  
3 shall be issued pursuant to part V, chapter 39A, Hawaii Revised  
4 Statutes, relating to the power to issue special purpose revenue  
5 bonds to assist industrial enterprises.

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



1 SECTION 15. The authorization to issue special purpose  
2 revenue bonds under this part shall lapse on June 30, 2020.

3 PART IV

4 SECTION 16. The legislature finds and declares that the  
5 issuance of special purpose revenue bonds under this part is in  
6 the public interest and for the public health, safety, and  
7 general welfare.

8 SECTION 17. Pursuant to part V, chapter 39A, Hawaii  
9 Revised Statutes, the department of budget and finance, with the  
10 approval of the governor, is authorized to issue special purpose  
11 revenue bonds in a total amount not to exceed \$ in one  
12 or more series, for the purpose of assisting Paradise Ohana  
13 Motorsports Center, LLC, a Hawaii corporation, for plans and  
14 construction of a motorsports center. The legislature hereby  
15 finds and determines that plans and construction of a  
16 motorsports center constitute a project as defined in part V,  
17 chapter 39A, Hawaii Revised Statutes, and the financing thereof  
18 is assistance to an industrial enterprise.

19 SECTION 18. The special purpose revenue bonds and the  
20 refunding special purpose revenue bonds issued under this part  
21 shall be issued pursuant to part V, chapter 39A, Hawaii Revised



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

3 SECTION 19. The department of budget and finance is  
4 authorized, from time to time, including times subsequent to  
5 June 30, 2020, 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 17 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 17. 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 20. The authorization to issue special purpose  
19 revenue bonds under this part shall lapse on June 30, 2020.





1 PART V

2 SECTION 21. This Act shall take effect on July 1, 2030.



**Report Title:**

SPRB; Paradise Ohana

**Description:**

Authorizes the issuance of SPRBs to four separate projects of Paradise Ohana Automotive Training & Education, LLC, Paradise Ohana Automotive Technologies, LLC, Paradise Ohana Automotive Discovery Center, LLC, and Paradise Ohana Motorsports Center, LLC. (HB1329 HD2)

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

