

JAN 22 2016

A BILL FOR AN ACT

RELATING TO THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS TO
ASSIST KEAHOLE MANAGEMENT GROUP LLC.

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 IV, chapter 39A, Hawaii
6 Revised 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 \$10,000,000, in
9 one or more series, for the purpose of assisting Keahole
10 Management Group LLC, a Hawaii corporation, with planning,
11 designing, constructing, and equipping facilities for the
12 manufacturing and processing of products such as but not limited
13 to the production of value-added agricultural products. The
14 legislature hereby finds and determines that the planning,
15 designing, constructing, and equipping of facilities for the
16 manufacturing and processing of products such as the production



S.B. NO. 2301

1 of value-added agricultural products constitutes a project as
2 defined in part IV, chapter 39A, Hawaii Revised Statutes, and
3 the financing thereof is assistance to a processing enterprise.

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

9 SECTION 4. The department of budget and finance is
10 authorized, from time to time, including times subsequent to
11 June 30, 2021, 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



S.B. NO. 2301

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 Act shall lapse on June 30, 2021.

5 SECTION 6. This Act shall take effect on July 1, 2016.

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INTRODUCED BY: Will Lago
Lorraine R. Inoué



S.B. NO. 2301

Report Title:

Special Purpose Revenue Bonds; Keahole Management Group LLC

Description:

Authorizes the issuance of special purpose revenue bonds to assist Keahole Management Group LLC with planning, designing, constructing, and equipping facilities for the manufacturing and processing of products.

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

