
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 constitute a project as defined in part X, chapter 39A, Hawaii
14 Revised Statutes, and the financing thereof is assistance to an
15 agricultural enterprise.

16 SECTION 3. The special purpose revenue bonds and the
17 refunding special purpose revenue bonds issued under this Act



1 shall be issued pursuant to part X, chapter 39A, Hawaii Revised
2 Statutes, relating to the power to issue special purpose revenue
3 bonds to assist agricultural enterprises.

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

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

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



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.

(Proposed SD2)

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