
A BILL FOR AN ACT

RELATING TO THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS TO ASSIST ROSETTE STEEL HAWAII.

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 III, 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 \$15,000,000, in
9 one or more series, for the purpose of assisting Rosette Steel
10 Hawaii, a Hawaii corporation, for technology based manufacturing
11 of steel products for the construction industry to assist in the
12 development of affordable housing in Hawaii. The legislature
13 hereby finds and determines that the manufacture of steel
14 products constitutes a project as defined in part III, chapter
15 39A, Hawaii Revised Statutes, and the financing thereof is
16 assistance to a manufacturing enterprise.



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

6 SECTION 4. The department of budget and finance is
7 authorized, from time to time, including times subsequent to
8 July 1, 2011, to issue special purpose revenue bonds in whatever
9 principal amounts the department shall determine to be necessary
10 to refund the special purpose revenue bonds authorized in
11 section 2 and to refund special purpose revenue bonds authorized
12 in this section, regardless of whether the outstanding special
13 purpose revenue bonds or refunding special purpose revenue bonds
14 have matured or are the subject of redemption or whether the
15 refunding special purpose revenue bonds shall be bonds for the
16 multi-project programs described in section 2. In making this
17 determination, the department shall comply with federal law
18 relating to the exemption from federal income taxation of the
19 interest on bonds of the nature authorized by this section.

20 SECTION 5. The authorization to issue special purpose
21 revenue bonds under this Act shall lapse on June 30, 2011.

22 SECTION 6. This Act shall take effect upon its approval.



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INTRODUCED BY:

John P. Koran

JAN 25 2006



HB 3077

Report Title:

SPRBs; Manufacturing Facility; Rosette Steel Hawaii

Description:

Authorizes issuance of up to \$15,000,000 in SPRBs to assist Rosette Steel Hawaii in a manufacturing enterprise.

