
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 \$10,000,000, in
9 one or more series, for the purpose of assisting Rosette Steel
10 Hawaii, a Hawaii corporation, with technology-based
11 manufacturing of steel products for the construction industry to
12 assist in the development of affordable housing in Hawaii. The
13 legislature hereby finds and determines that the manufacture of
14 steel products constitutes a project as defined in part III,
15 chapter 39A, Hawaii Revised Statutes, and the financing thereof
16 is 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 June 30, 2011, 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 2 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 2. 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.

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

1 SECTION 6. This Act shall take effect on July 1, 2050.



Report Title:

SPRBs; Manufacturing Facility; Rosette Steel Hawaii

Description:

Authorizes issuance of up to \$10,000,000 in special purpose revenue bonds to assist Rosette Steel Hawaii with technology-based manufacturing of steel products for the construction industry to assist in the development of affordable housing in Hawaii. (SD2)

