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S.B. NO. 2549

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## 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 in Hawaii. The  
12 legislature hereby finds and determines that the manufacture of  
13 steel products constitutes a project as defined in part III,  
14 chapter 39A, Hawaii Revised Statutes, and the financing thereof  
15 is assistance to a manufacturing 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 III, chapter 39A, Hawaii  
2 Revised Statutes, relating to the power to issue special purpose  
3 revenue bonds to assist manufacturing enterprises.

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

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

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

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INTRODUCED BY: Carol Fukumasa



# SB. NO. 2549

**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.

