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# A BILL FOR AN ACT

RELATING TO SPECIAL PURPOSE REVENUE BONDS TO ASSIST JACOBY  
DEVELOPMENT, INC., A PROCESSING ENTERPRISE.

**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 \$100,000,000, in  
9 one or more series, for the purpose of assisting Jacoby  
10 Development, Inc. - Geoplasma LLC, with the planning, designing,  
11 constructing, and equipping of, and the acquisition of lands  
12 for, a plasma municipal solid waste processing system to convert  
13 solid wastes into electricity and chemically and biologically  
14 inert slag, on the island of Oahu. The legislature hereby finds  
15 and determines that the planning, designing, constructing, and  
16 equipping of, and the acquisition of lands for, a plasma  
17 municipal solid waste processing system constitutes a project as



1 defined in part IV, chapter 39A, Hawaii Revised Statutes, and  
2 the financing thereof is assistance to a processing enterprise.

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

7 SECTION 4. The department of budget and finance is  
8 authorized, from time to time, including times subsequent to  
9 June 30, 2012, to issue special purpose revenue bonds in  
10 whatever principal amounts the department shall determine to be  
11 necessary to refund the special purpose revenue bonds authorized  
12 in section 2 and to refund special purpose revenue bonds  
13 authorized in this section, regardless of whether the  
14 outstanding special purpose revenue bonds or refunding special  
15 purpose revenue bonds have matured or are the subject of  
16 redemption or whether the refunding special purpose revenue  
17 bonds shall be bonds for the multi-project programs described in  
18 section 2. In making this determination, the department shall  
19 comply with federal law relating to the exemption from federal  
20 income taxation of the interest on bonds of the nature  
21 authorized by this section.



1 SECTION 5. The authorization to issue special purpose  
2 revenue bonds under this Act shall lapse on June 30, 2012.

3 SECTION 6. This Act shall take effect July 1, 2070.



**Report Title:**

SPRBs; Jacoby Development, Inc.; Plasma Municipal Solid Waste Processing System

**Description:**

Authorizes the issuance of special purpose revenue bonds for the planning, designing, constructing, and equipping of, and the acquisition of lands for, a plasma municipal solid waste processing system to convert solid wastes into electricity and chemically and biologically inert slag on Oahu. (SD1)

