
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, in the State of Hawaii. The legislature hereby
15 finds and determines that the planning, designing, constructing,
16 and 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, 2013, 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, 2013.

3 SECTION 6. This Act shall take effect on July 1, 2008.



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 in the state of Hawaii.
(SB1720 HD2)

