
A BILL FOR AN ACT

RELATING TO THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS TO ASSIST SOPOGY, INC., IN THE DEVELOPMENT OF RENEWABLE ENERGY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HAWAII:

1 SECTION 1. The legislature finds that the development of
2 clean electricity from a renewable and abundant resource, the
3 sun, at a price lower than the market price and independent from
4 oil price fluctuations is in the best interests of the public.
5 Sopogy, Inc., specializes in the development, manufacture, and
6 distribution of its proprietary concentrated solar power systems
7 that generate electricity. The legislature finds that the
8 construction of a solar farm power plant that Sopogy, Inc.,
9 seeks to create at the natural energy laboratory of Hawaii
10 authority, would demonstrate how electricity could be produced
11 by using solar power systems.

12 For the foregoing reasons, the legislature finds and
13 declares that the issuance of special purpose revenue bonds
14 under this Act is in the public interest and is beneficial to
15 the public health, safety, and general welfare.

16 The legislature further finds that part V, chapter 39A,
17 Hawaii Revised Statutes, permits the State to financially assist



1 industrial enterprises through the issuance of special purpose
2 revenue bonds and that the issuance of special purpose revenue
3 bonds under this Act is in the public interest and for the
4 public health, safety, and general welfare of the state. The
5 legislature finds that Sopogy, Inc., is an industrial enterprise
6 meeting the qualifications for special purpose revenue bond
7 assistance under part V, chapter 39A, Hawaii Revised Statutes.
8 The special purpose revenue bonds authorized under this Act will
9 provide low interest rate bond financing for the construction of
10 a solar farm power plant in the State of Hawaii at the natural
11 energy laboratory of Hawaii authority or other suitable sites in
12 Hawaii.

13 SECTION 2. Pursuant to part V, chapter 39A, Hawaii Revised
14 Statutes, the department of budget and finance, with the
15 approval of the governor, is authorized to issue special purpose
16 revenue bonds in a total amount not to exceed \$10,000,000, in
17 one or more series, for the purpose of assisting Sopogy, Inc.,
18 with planning, designing, construction, equipping, and operating
19 Sopogy, Inc.'s solar farm power plant at the natural energy
20 laboratory of Hawaii authority or other suitable sites in
21 Hawaii.



1 The legislature hereby finds and determines that the
2 activity and facilities of Sopogy, Inc., constitute a project as
3 defined in part V, chapter 39A, Hawaii Revised Statutes, and the
4 financing thereof is assistance to an industrial enterprise.

5 SECTION 3. The special purpose revenue bonds and the
6 refunding special purpose revenue bonds issued under this Act
7 shall be issued pursuant to part V, chapter 39A, Hawaii Revised
8 Statutes, relating to the power to issue special purpose revenue
9 bonds to assist industrial enterprises.

10 SECTION 4. The department of budget and finance is
11 authorized, from time to time, including times subsequent to
12 June 30, 2012, to issue special purpose revenue bonds in
13 whatever principal amounts the department shall determine to be
14 necessary to refund the special purpose revenue bonds authorized
15 in section 2 and any refunding of special purpose revenue bonds
16 authorized in this section, regardless of whether the
17 outstanding special purpose revenue bonds or refunding special
18 purpose revenue bonds have matured or are the subject of
19 redemption. In making this determination, the department shall
20 comply with federal law relating to the exemption from federal
21 income taxation of the interest on bonds of the nature
22 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 on July 1, 2007.



REPORT Title:

Special Purpose Revenue Bonds; Sopogy, Inc.

Description:

Authorizes the issuance of special purpose revenue bonds in an amount not exceeding \$10,000,000 to assist Sopogy, Inc. with planning, designing, construction, equipping, and operating a solar farm power plant at the Natural Energy Laboratory of Hawaii Authority to produce electricity from solar power.
(SB597 HD1)

