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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., a Georgia corporation, with the planning,  
11 designing, constructing, and equipping of, and the acquisition  
12 of lands for, a plasma municipal solid waste processing system  
13 to convert solid wastes into electricity and chemically and  
14 biologically inert slag, on the island of Oahu. The legislature  
15 hereby finds and determines that the planning, designing,  
16 constructing, and equipping of, and the acquisition of lands  
17 for, a plasma municipal solid waste processing system



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

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

8 SECTION 4. The department of budget and finance is  
9 authorized, from time to time, including times subsequent to  
10 June 30, 2012, to issue special purpose revenue bonds in  
11 whatever principal amounts the department shall determine to be  
12 necessary to refund the special purpose revenue bonds authorized  
13 in section 2 and to refund special purpose revenue bonds  
14 authorized in this section, regardless of whether the  
15 outstanding special purpose revenue bonds or refunding special  
16 purpose revenue bonds have matured or are the subject of  
17 redemption or whether the refunding special purpose revenue  
18 bonds shall be bonds for the multi-project programs described in  
19 section 2. 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.



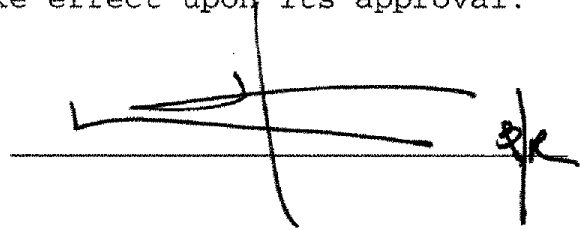
# S.B. NO. 1720

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 upon its approval.

4

INTRODUCED BY: \_\_\_\_\_

A handwritten signature and initials are written over a horizontal line. The signature consists of several overlapping horizontal and vertical strokes, and the initials 'SK' are written to the right of the main signature.

**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.

