

JAN 28 2009

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## A BILL FOR AN ACT

RELATING TO THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS TO ASSIST EPOD, INC., IN THE DEVELOPMENT OF RENEWABLE ENERGY ON THE ISLAND OF OAHU.

**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. The legislature further finds that the  
6 development of clean electricity from a renewable and abundant  
7 resource, the sun, at a price lower than the market price and  
8 independent from oil price fluctuations, is in the best  
9 interests of the public. EPOD Inc. specializes in the  
10 development, manufacture, and distribution of its proprietary  
11 concentrated solar power systems that generate electricity. The  
12 legislature finds that the construction of a solar farm power  
13 plant by EPOD Inc. on the island of Oahu would support the  
14 State's renewable energy goals.

15           SECTION 3. Pursuant to part V, chapter 39A, Hawaii Revised  
16 Statutes, the department of budget and finance, with the



1 approval of the governor, is authorized to issue special purpose  
2 revenue bonds in a total amount not to exceed \$20,000,000, in  
3 one or more series, for the purpose of assisting EPOD, Inc., a  
4 Hawaii corporation, with the planning, design, construction,  
5 equipping, and operating of a solar farm power plant on the  
6 island of Oahu.

7 The legislature hereby finds and determines that EPOD,  
8 Inc.'s solar farm power plant on the island of Oahu constitute a  
9 project as defined in part V, chapter 39A, Hawaii Revised  
10 Statutes, and the financing thereof is assistance to industrial  
11 enterprises.

12 SECTION 4. The special purpose revenue bonds and the  
13 refunding special purpose revenue bonds issued under this Act  
14 shall be issued pursuant to part V, chapter 39A, Hawaii Revised  
15 Statutes, relating to the power to issue special purpose revenue  
16 bonds to assist industrial enterprises.

17 SECTION 5. The department of budget and finance is  
18 authorized, from time to time, including times subsequent to  
19 June 30, 2014, to issue special purpose revenue bonds in  
20 whatever principal amounts the department shall determine to be  
21 necessary to refund the special purpose revenue bonds authorized  
22 in section 3 and to refund special purpose revenue bonds



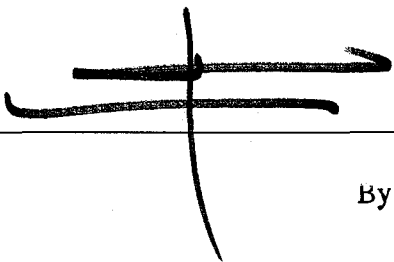
1 authorized in this section, regardless of whether the  
2 outstanding special purpose revenue bonds or refunding special  
3 purpose revenue bonds have matured or are the subject of  
4 redemption or whether the refunding special purpose revenue  
5 bonds shall be bonds for the multi-project programs described in  
6 section 3. In making this determination, the department shall  
7 comply with federal law relating to the exemption from federal  
8 income taxation of the interest on bonds of the nature  
9 authorized by this section.

10 SECTION 6. The authorization to issue special purpose  
11 revenue bonds under this Act shall lapse on June 30, 2014.

12 SECTION 7. This Act shall take effect upon its approval.

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INTRODUCED BY:

  
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By Request



**Report Title:**

Renewable Energy; SPRB; EPOD

**Description:**

Authorizes the issuance of Special Purpose Revenue Bonds to EPOD Inc. for a renewable energy project.

