
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 interests
9 of the public. EPOD, Inc., a corporation to be incorporated in
10 the State of Hawaii no later than February 27, 2009, by EPOD
11 Solar, Inc., will specialize in the development, manufacture,
12 and distribution of its proprietary concentrated solar power
13 systems that generate electricity as EPOD Solar, Inc. does. The
14 legislature finds that the construction of a solar panel
15 manufacturing plant and a solar power farm by EPOD, Inc. on the

1 island of Oahu and various other islands throughout the State of
2 Hawaii will support the State's renewable energy goals.

3 SECTION 3. Pursuant to part V, chapter 39A, Hawaii Revised
4 Statutes, the department of budget and finance, with the
5 approval of the governor, is authorized to issue special purpose
6 revenue bonds in a total amount not to exceed \$20,000,000, in
7 one or more series, for the purpose of assisting EPOD, Inc., a
8 corporation to be incorporated in the State of Hawaii, with the
9 planning, design, construction, equipping, and operating of a
10 solar panel manufacturing plant and solar farm power plant on
11 the island of Oahu and various other islands in the State of
12 Hawaii.

13 The legislature hereby finds and determines that EPOD,
14 Inc.'s solar panel manufacturing plant and solar farm power
15 plant to be located on the island of Oahu and various other
16 islands throughout the State of Hawaii constitute projects as
17 defined in part V, chapter 39A, Hawaii Revised Statutes, and the
18 financing thereof is assistance to industrial enterprises.

19 SECTION 4. The special purpose revenue bonds and the
20 refunding special purpose revenue bonds issued under this Act
21 shall be issued pursuant to part V, chapter 39A, Hawaii Revised

1 Statutes, relating to the power to issue special purpose revenue
2 bonds to assist industrial enterprises.

3 SECTION 5. The department of budget and finance is
4 authorized, from time to time, including times subsequent to
5 June 30, 2014, to issue special purpose revenue bonds in
6 whatever principal amounts the department shall determine to be
7 necessary to refund the special purpose revenue bonds authorized
8 in section 3 and to refund special purpose revenue bonds
9 authorized in this section, regardless of whether the
10 outstanding special purpose revenue bonds or refunding special
11 purpose revenue bonds have matured or are the subject of
12 redemption or whether the refunding special purpose revenue
13 bonds shall be bonds for the multi-project programs described in
14 section 3. In making this determination, the department shall
15 comply with federal law relating to the exemption from federal
16 income taxation of the interest on bonds of the nature
17 authorized by this section.

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

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

Report Title:

Renewable Energy; SPRB; EPOD, Inc.

Description:

Authorizes the issuance of special purpose revenue bonds to EPOD, Inc. for renewable energy projects. (SD1)