

JAN 23 2009

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# A BILL FOR AN ACT

RELATING TO SPECIAL PURPOSE REVENUE BONDS TO ASSIST ONE PLANET  
PACIFIC ENERGY, LLC, A PROCESSING ENTERPRISE.

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

1           SECTION 1. The legislature finds that the development of  
2 alternative energy and renewable fuel technologies is in the  
3 best interests of the public. One Planet Pacific Energy, LLC  
4 specializes in the engineering, financing, development, and  
5 management of alternative energy and renewable fuel technologies.  
6 One Planet Pacific Energy, LLC proposes to construct a five  
7 hundred ton per day gasification facility to convert solid waste  
8 into synthetic gas to utilize material solid waste from the  
9 construction and demolition material solid waste landfill  
10 located in Nanakuli, Oahu, Hawaii. The landfill processes  
11 construction and demolition materials only, and does not have an  
12 impact on the municipal waste stream processed at the HPower  
13 facility on Oahu. The facility would use a proprietary  
14 gasification technology that has been proven effective in  
15 commercial applications in multiple countries throughout the  
16 world.



1           The legislature finds and declares that the issuance of  
2 special purpose revenue bonds under this Act is in the public's  
3 interest and for the public's health, safety, and general  
4 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 \$35,000,000, in  
9 one or more series, for the purpose of assisting One Planet  
10 Pacific Energy, LLC with the planning, designing, constructing,  
11 and equipping of, and the acquisition of lands for, a  
12 gasification facility adjoining the construction and demolition  
13 material solid waste landfill located in Nanakuli, Oahu,  
14 Hawaii. The legislature hereby finds and determines that the  
15 planning, designing, constructing, and equipping of, and the  
16 acquisition of lands for, such a facility constitutes a project  
17 as defined in part IV, chapter 39A, Hawaii Revised Statutes, and  
18 the financing thereof is assistance to a processing enterprise.

19           SECTION 3. The special purpose revenue bonds shall be  
20 issued pursuant to part IV, chapter 39A, Hawaii Revised Statutes,  
21 relating to the power to issue special purpose revenue bonds to  
22 assist processing enterprises.



1 SECTION 4. The department of budget and finance is  
 2 authorized, from time to time, including times subsequent to June  
 3 30, 2015, to issue special purpose revenue bonds in whatever  
 4 principal amounts the department shall determine to be necessary  
 5 to refund the special purpose revenue bonds authorized in section  
 6 2 and to refund special purpose revenue bonds authorized in this  
 7 section, regardless of whether the outstanding special purpose  
 8 revenue bonds or refunding special purpose revenue bonds have  
 9 matured or are the subject of redemption. In making this  
 10 determination, the department shall comply with federal law  
 11 relating to the exemption from federal income taxation of the  
 12 interest on bonds of the nature authorized by this section.

13 SECTION 5. The authorization to issue special purpose  
 14 revenue bonds under this Act shall lapse on June 30, 2015.

15 SECTION 6. This Act shall take effect on July 1, 2009.

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INTRODUCED BY:

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**Report Title:**

Special Purpose Revenue Bonds; One Planet Pacific Energy, LCC

**Description:**

Provides the issuance of \$35,000,000 in special purpose revenue bonds to One Planet Pacific Energy, LCC.

