

JAN 21 2011

S.B. NO. 115

A BILL FOR AN ACT

RELATING TO THE AGRIBUSINESS DEVELOPMENT CORPORATION.

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

1 SECTION 1. Section 163D-9, Hawaii Revised Statutes, is
2 amended by amending subsection (a) to read as follows:

3 "(a) The corporation, with the approval of the governor,
4 may issue, from time to time, revenue bonds in amounts not
5 exceeding the total amount of bonds authorized to be issued by
6 the legislature for the purpose of [~~constructing~~]:

7 (1) Constructing, acquiring, remodeling, furnishing, and
8 equipping any project facility, including the
9 acquisition of the site thereof; [~~acquiring~~]

10 (2) Acquiring agricultural lands through purchase to
11 sustain and preserve viable agricultural enterprises
12 within a contiguous geographic area; [~~or acquiring~~]

13 (3) Acquiring agricultural lands for the protection of
14 agricultural lands, public land banking, or the
15 promotion of farm ownership and diversified
16 agriculture[~~-~~]; or

17 (4) Financing intrastate marine transportation options to
18 assist agricultural and maricultural product producers



Report Title:

Agribusiness Development Corporation; Revenue Bonds; Transport

Description:

Authorizes the ADC to issue revenue bonds to finance intrastate marine transportation options to assist agricultural and maricultural product producers in transporting their products to local markets and consumers.

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