

JAN 25 2012

S.B. NO. 2683

A BILL FOR AN ACT

RELATING TO THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS TO
ASSIST MIRACLEI LLC.

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

1 SECTION 1. The legislature finds that our State's reliance
2 on imported oil and imported food have undermined the
3 development of sustainable farming operations and that
4 development of such operations should occur to ensure our food
5 and energy security in the event of a shift in global fuel or
6 food prices. The legislature finds also that part V, chapter
7 39A, Hawaii Revised Statutes, permits the State to financially
8 assist industrial enterprises through the issuance of special
9 purpose revenue bonds.

10 The legislature further finds that the issuance of special
11 purpose revenue bonds under this Act is in the public interest
12 and for the public health, safety, and general welfare.

13 SECTION 2. Pursuant to part V, chapter 39A, Hawaii Revised
14 Statutes, the department of budget and finance, with the
15 approval of the governor, is authorized to issue special purpose
16 revenue bonds in a total amount not to exceed \$82,000,000, in
17 one or more series, for the purpose of assisting Miraclei LLC, a



1 Hawaii corporation, for the planning, permitting, design,
2 construction, equipping, and operation of aquaponic greenhouses,
3 solar photovoltaic energy systems, and an educational center in
4 the State. The legislature hereby finds and determines that the
5 planning, permitting, design, construction, equipping, and
6 operation of aquaponic greenhouses, solar photovoltaic energy
7 systems, and an educational center constitute a project as
8 defined in part V, chapter 39A, Hawaii Revised Statutes, and the
9 financing thereof is assistance to an industrial enterprise.

10 SECTION 3. The special purpose revenue bonds and the
11 refunding special purpose revenue bonds issued under this Act
12 shall be issued pursuant to part V, chapter 39A, Hawaii Revised
13 Statutes, relating to the power to issue special purpose revenue
14 bonds to assist industrial enterprises.

15 SECTION 4. The department of budget and finance is
16 authorized, from time to time, including times subsequent to
17 June 30, 2017, to issue special purpose revenue bonds in
18 whatever principal amounts the department shall determine to be
19 necessary to refund the special purpose revenue bonds authorized
20 in section 2 and to refund special purpose revenue bonds
21 authorized in this section, regardless of whether the
22 outstanding special purpose revenue bonds or refunding special



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

8 SECTION 5. The authorization to issue special purpose
 9 revenue bonds under this Act shall lapse on June 30, 2017.

10 SECTION 6. This Act shall take effect upon its approval.

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S.B. NO. 2683

Report Title:

Special Purpose Revenue Bonds; Miraclei LLC

Description:

Authorizes the issuance of special purpose revenue bonds to assist Miraclei LLC in the planning, permitting, design, construction, equipping, and operations of aquaponic greenhouses, solar photovoltaic energy systems, and an education center in the State.

The summary description of legislation appearing on this page is for informational purposes only and is not legislation or evidence of legislative intent.

