
A BILL FOR AN ACT

RELATING TO THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS TO
ASSIST A PROCESSING ENTERPRISE.

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

1 SECTION 1. The legislature finds that shoreline erosion is
2 threatening Sunrise Capital, Inc.'s shrimp hatchery facility in
3 Kekaha, Kauai. Sunrise Capital, Inc.'s shrimp hatchery facility
4 is a specific pathogen free facility, meaning any live shrimp
5 from this facility are certified to be free of certain shrimp
6 diseases. Accordingly, the facility produces some of the most
7 in-demand breeding shrimp for hatcheries all over the world.
8 Sunrise Capital, Inc., is the second largest supplier of
9 disease-free shrimp breeding stock in the State.

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

13 SECTION 2. Pursuant to part IV, chapter 39A, Hawaii
14 Revised 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 \$ in one
17 or more series, for the purpose of assisting Sunrise Capital



1 Inc., a Hawaii corporation, in the planning, design, and
2 construction of a two-phase project that will protect its shrimp
3 hatchery facility. The first phase involves the protection of
4 its current packing facility, and the second phase involves the
5 relocation of its packing facility and salt water well further
6 inland. The legislature hereby finds and determines that the
7 activities and facilities of Sunrise Capital, Inc., constitute a
8 project as defined in part IV, chapter 39A, Hawaii Revised
9 Statutes, and the financing thereof is assistance for a
10 processing enterprise.

11 SECTION 3. The special purpose revenue bonds and the
12 refunding special purpose revenue bonds issued under this Act
13 shall be issued pursuant to part IV, chapter 39A, Hawaii Revised
14 Statutes, relating to the power to issue special purpose revenue
15 bonds to assist a processing enterprise.

16 SECTION 4. The department of budget and finance is
17 authorized, from time to time, including times subsequent to
18 June 30, 2018, to issue special purpose revenue bonds in
19 whatever principal amounts the department shall determine to be
20 necessary to refund the special purpose revenue bonds authorized
21 in section 2 and to refund special purpose revenue bonds
22 authorized in this section, regardless of whether the



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

9 SECTION 5. The authorization to issue special purpose
10 revenue bonds under this Act shall lapse on June 30, 2018.

11 SECTION 6. This Act shall take effect on July 1, 2013.



Report Title:

Special Purpose Revenue Bonds; Processing Enterprises; Shrimp Hatchery Facility

Description:

Authorizes the issuance of special purpose revenue bonds to assist Sunrise Capital, Inc. in protecting its shrimp hatchery facility and its salt water well and relocating them further inland to avoid shoreline erosion. Effective July 1, 2013.
(HB1388 HD1)

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