
A BILL FOR AN ACT

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

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

1 SECTION 1. The legislature finds that it is in the State's
2 interest to convert crops, crop residues, dedicated energy
3 crops, and agricultural wastes into economically- and
4 environmentally-sustainable biofuels and value-added co-
5 products. In so doing, the State advances agricultural and
6 energy initiatives that promote sustainability and self-
7 sufficiency. The legislature finds that BioTork Hawaii LLC
8 proposes to build, own, and operate facilities to convert
9 agricultural crops and by-products like albizia, sweet potatoes,
10 papaya, sugar cane bagasse, and molasses to biofuels and high-
11 protein feed. The legislature also finds that part V, chapter
12 39A, Hawaii Revised Statutes, permits the State to financially
13 assist industrial enterprises through the issuance of special
14 purpose revenue bonds.

15 SECTION 2. The legislature finds and declares that the
16 issuance of special purpose revenue bonds under this Act is in



1 the public interest and for the public health, safety, and
2 general welfare.

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 \$50,000,000, in
7 one or more series, for the purpose of assisting BioTork Hawaii
8 LLC, a Delaware corporation, for the planning, permitting,
9 design, construction, equipping, and operation of a facility
10 capable of converting agricultural crops and by-products to
11 biofuels and high-protein feed. The legislature hereby finds
12 that the activity and facilities of BioTork Hawaii LLC in the
13 development and operation of a facility capable of converting
14 agricultural crops and by-products to biofuels and high-protein
15 feed constitutes a project as defined in part V, chapter 39A,
16 Hawaii Revised Statutes, and the financing thereof is assistance
17 to an industrial enterprise.

18 SECTION 4. The special purpose revenue bonds and the
19 refunding special purpose revenue bonds issued under this Act
20 shall be issued pursuant to part V, chapter 39A, Hawaii Revised
21 Statutes, relating to the power to issue special purpose revenue
22 bonds to assist industrial enterprises.



1 SECTION 5. The department of budget and finance is
 2 authorized, from time to time, including times subsequent to
 3 June 30, 2019, to issue special purpose revenue bonds in
 4 whatever principal amounts the department shall determine to be
 5 necessary to refund the special purpose revenue bonds authorized
 6 in section 2 and to refund special purpose revenue bonds
 7 authorized in this section, regardless of whether the
 8 outstanding special purpose revenue bonds or refunding special
 9 purpose revenue bonds have matured or are the subject of
 10 redemption or whether the refunding special purpose revenue
 11 bonds shall be bonds for the multi-project programs described in
 12 section 3. In making this determination, the department shall
 13 comply with federal law relating to the exemption from federal
 14 income taxation of the interest on bonds of the nature
 15 authorized by this section.

16 SECTION 6. The authorization to issue special purpose
 17 revenue bonds under this Act shall lapse on June 30, 2019.

18 SECTION 7. This Act shall take effect on July 1, 2014.
 19

INTRODUCED BY: *[Signature]* *[Signature]*
[Signature] *[Signature]*
[Signature] *[Signature]*



H.B. NO. 2543

Report Title:

BioTork Hawaii LLC; Biofuels; Special Purpose Revenue Bonds

Description:

Authorizes the issuance of special purpose revenue bonds of up to \$50,000,000 for BioTork Hawaii LLC for the development and operation of a facility to convert agricultural crops and by-products to biofuels and high-protein feed. Effective July 1, 2014.

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

