
A BILL FOR AN ACT

RELATING TO SPECIAL PURPOSE REVENUE BONDS TO ASSIST KEAHOLE
MANAGEMENT GROUP LLC.

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

1 SECTION 1. The legislature finds and declares that the
2 issuance of special purpose revenue bonds under this Act is in
3 the public interest and for the public health, safety, and
4 general welfare.

5 SECTION 2. Pursuant to part V, chapter 39A, Hawaii Revised
6 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 \$, in one
9 or more series, for the purpose of assisting Keahole Management
10 Group LLC, a Hawaii corporation, with planning, designing,
11 constructing, and equipping facilities for manufacturing and
12 processing of products such as, but not limited to, value-added
13 agricultural products. The legislature hereby finds and
14 determines that the planning, designing, constructing, and
15 equipping of facilities for the manufacturing and processing of
16 products such as value-added agricultural products constitute a



1 project as defined in part V, chapter 39A, Hawaii Revised
2 Statutes, and the financing thereof is assistance to an
3 industrial enterprise.

4 SECTION 3. The special purpose revenue bonds and the
5 refunding special purpose revenue bonds issued under this Act
6 shall be issued pursuant to part V, chapter 39A, Hawaii Revised
7 Statutes, relating to the power to issue special purpose revenue
8 bonds to assist industrial enterprises.

9 SECTION 4. The department of budget and finance is
10 authorized, from time to time, including times subsequent to
11 June 30, 2021, to issue special purpose revenue bonds in
12 whatever principal amounts the department shall determine to be
13 necessary to refund the special purpose revenue bonds authorized
14 in section 2 and to refund special purpose revenue bonds
15 authorized in this section, regardless of whether the
16 outstanding special purpose revenue bonds or refunding special
17 purpose revenue bonds have matured or are the subject of
18 redemption or whether the refunding special purpose revenue
19 bonds shall be bonds for the multi-project programs described in
20 section 2. In making this determination, the department shall
21 comply with federal law relating to the exemption from federal



1 income taxation of the interest on bonds of the nature
2 authorized by this section.

3 SECTION 5. The authorization to issue special purpose
4 revenue bonds under this Act shall lapse on June 30, 2021.

5 SECTION 6. This Act shall take effect on February 19,
6 2022.



Report Title:

Special Purpose Revenue Bonds; Keahole Management Group LLC

Description:

Authorizes the issuance of special purpose revenue bonds to assist Keahole Management Group LLC with planning, designing, constructing, and equipping facilities for the manufacturing and processing of products. (HB2063 HD1)

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