

JAN 29 2015

A BILL FOR AN ACT

RELATING TO THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS FOR
ASSISTING AN INDUSTRIAL ENTERPRISE.

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

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PART I

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

6 SECTION 2. Pursuant to part V, chapter 39A, Hawaii Revised
7 Statutes, the department of budget and finance, with the
8 approval of the governor, is authorized to issue special purpose
9 revenue bonds in a total amount not to exceed \$15,000,000, in
10 one or more series, for the purpose of assisting Paradise Ohana
11 Automotive Training & Education, LLC, a Hawaii not-for-profit
12 corporation, for the planning, design, and construction of an
13 automotive training and education facility in Hawaii. The
14 legislature hereby finds and determines that the planning,
15 design, and construction of industrial enterprise facilities a
16 portion of a more than four hundred acre facility constitutes a



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

4 SECTION 3. The special purpose revenue bonds and the
5 refunding special purpose revenue bonds issued under this part
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, 2020, 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 part shall lapse on June 30, 2020.

5 **PART II**

6 SECTION 6. The legislature finds and declares that the
7 issuance of special purpose revenue bonds under this part is in
8 the public interest and for the public health, safety, and
9 general welfare.

10 SECTION 7. Pursuant to part V, chapter 39A, Hawaii Revised
11 Statutes, the department of budget and finance, with the
12 approval of the governor, is authorized to issue special purpose
13 revenue bonds in a total amount not to exceed \$20,000,000, in
14 one or more series, for the purpose of assisting Paradise Ohana
15 Automotive Technologies, LLC, a not-for-profit Hawaii
16 corporation, for the planning, design, and construction of a
17 manufacturing and industrial facility on a portion of a more
18 than four hundred acre facility in West Oahu. The legislature
19 hereby finds and determines that the planning, design, and
20 construction of a manufacturing and industrial facility on a
21 portion of a more than four hundred acre facility in West Oahu



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

4 SECTION 8. The special purpose revenue bonds and the
5 refunding special purpose revenue bonds issued under this part
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 9. The department of budget and finance is
10 authorized, from time to time, including times subsequent to
11 June 30, 2020, 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 7 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 7. 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 10. The authorization to issue special purpose
4 revenue bonds under this part shall lapse on June 30, 2020.

5 **PART III**

6 SECTION 11. The legislature finds and declares that the
7 issuance of special purpose revenue bonds under this part is in
8 the public interest and for the public health, safety, and
9 general welfare.

10 SECTION 12. Pursuant to part V, chapter 39A, Hawaii
11 Revised Statutes, the department of budget and finance, with the
12 approval of the governor, is authorized to issue special purpose
13 revenue bonds in a total amount not to exceed \$30,000,000, in
14 one or more series, for the purpose of assisting Paradise Ohana
15 Automotive Discovery Center, LLC, a not-for-profit Hawaii
16 corporation, for the development of an education facility in
17 West Oahu. The legislature hereby finds and determines that the
18 planning, design, and construction of an education facility
19 constitute a project as defined in part V, chapter 39A, Hawaii
20 Revised Statutes, and the financing thereof is assistance to
21 industrial enterprise.



1 SECTION 13. The special purpose revenue bonds and the
2 refunding special purpose revenue bonds issued under this part
3 shall be issued pursuant to part V, chapter 39A, Hawaii Revised
4 Statutes, relating to the power to issue special purpose revenue
5 bonds to assist industrial enterprises.

6 SECTION 14. The department of budget and finance is
7 authorized, from time to time, including times subsequent to
8 June 30, 2020, to issue special purpose revenue bonds in
9 whatever principal amounts the department shall determine to be
10 necessary to refund the special purpose revenue bonds authorized
11 in section 12 and to refund special purpose revenue bonds
12 authorized in this section, regardless of whether the
13 outstanding special purpose revenue bonds or refunding special
14 purpose revenue bonds have matured or are the subject of
15 redemption or whether the refunding special purpose revenue
16 bonds shall be bonds for the multi-project programs described in
17 section 12. In making this determination, the department shall
18 comply with federal law relating to the exemption from federal
19 income taxation of the interest on bonds of the nature
20 authorized by this section.



1 SECTION 15. The authorization to issue special purpose
2 revenue bonds under this part shall lapse on June 30, 2020.

3 **PART IV**

4 SECTION 16. The legislature finds and declares that the
5 issuance of special purpose revenue bonds under this part is in
6 the public interest and for the public health, safety, and
7 general welfare.

8 SECTION 17. Pursuant to part V, chapter 39A, Hawaii
9 Revised Statutes, the department of budget and finance, with the
10 approval of the governor, is authorized to issue special purpose
11 revenue bonds in a total amount not to exceed \$35,000,000, in
12 one or more series, for the purpose of assisting Paradise Ohana
13 Motorsports Center, LLC, a Hawaii corporation, for plans and
14 construction of a motorsports center. The legislature hereby
15 finds and determines that plans and construction of a
16 motorsports center constitute a project as defined in part V,
17 chapter 39A, Hawaii Revised Statutes, and the financing thereof
18 is assistance to an industrial enterprise.

19 SECTION 18. The special purpose revenue bonds and the
20 refunding special purpose revenue bonds issued under this part
21 shall be issued pursuant to part V, chapter 39A, Hawaii Revised



1 Statutes, relating to the power to issue special purpose revenue
2 bonds to assist industrial enterprises.

3 SECTION 19. The department of budget and finance is
4 authorized, from time to time, including times subsequent to
5 June 30, 2020, to issue special purpose revenue bonds in
6 whatever principal amounts the department shall determine to be
7 necessary to refund the special purpose revenue bonds authorized
8 in section 17 and to refund special purpose revenue bonds
9 authorized in this section, regardless of whether the
10 outstanding special purpose revenue bonds or refunding special
11 purpose revenue bonds have matured or are the subject of
12 redemption or whether the refunding special purpose revenue
13 bonds shall be bonds for the multi-project programs described in
14 section 17. In making this determination, the department shall
15 comply with federal law relating to the exemption from federal
16 income taxation of the interest on bonds of the nature
17 authorized by this section.

18 SECTION 20. The authorization to issue special purpose
19 revenue bonds under this part shall lapse on June 30, 2020.

20 **PART V**

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S.B. NO. 1275

1 SECTION 21. This Act shall take effect on July 1, 2015.

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INTRODUCED BY: 



S.B. NO. 1275

Report Title:

SPRB; Paradise Ohana

Description:

Authorizes the issuance of SPRBs to assist industrial enterprises.

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

