
A BILL FOR AN ACT

AUTHORIZING THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS TO ASSIST BIG ISLAND DAIRY, LLC.

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

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

5 SECTION 2. Pursuant to part X, 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 not to exceed \$10,000,000 in one or
9 more series, for the purpose of assisting Big Island Dairy LLC,
10 a Hawaii corporation, to finance, refinance, and reimburse costs
11 related to the planning, design, and construction of a new milk
12 processing facility, related appurtenances, and any costs that
13 are necessarily or advisably incurred in order to provide such
14 assistance or that are directly or indirectly related to any of
15 the foregoing items. The legislature hereby finds and
16 determines that the aforementioned activities and facilities
17 constitute a project as defined in part X, chapter 39A, Hawaii



1 Revised Statues, and the financing thereof is assistance to an
2 agricultural enterprise.

3 SECTION 3. The special purpose revenue bonds and the
4 refunding special purpose revenue bonds issued under this Act
5 shall be issued pursuant to part X, chapter 39A, Hawaii Revised
6 Statues, relating to the power to issue special purpose revenue
7 bonds to assist an agricultural enterprise.

8 SECTION 4. The department of budget and finance is
9 authorized, from time to time, including times subsequent to
10 June 30, 2021, to issue special purpose revenue bonds in
11 whatever principal amounts the department shall determine to be
12 necessary to refund the special purpose revenue bonds authorized
13 in section 2 and to refund special purpose revenue bonds
14 authorized in this section, regardless of whether the
15 outstanding special purpose revenue bonds or refunding special
16 purpose revenue bonds have matured or are the subject of
17 redemption or whether the refunding special purpose revenue
18 bonds shall be bonds for the multi-project programs described in
19 section 2. In making this determination, the department shall
20 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 July 1, 2016.

6



Report Title:

Special Purpose Revenue Bonds; Big Island Dairy LLC

Description:

Authorizes the issuance of special purpose revenue bonds up to \$10,000,000 to assist Big Island Dairy LLC for the planning, design, and construction of a new milking facility. (SD1)

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

