

JAN 25 2017

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# A BILL FOR AN ACT

RELATING TO SPECIAL PURPOSE REVENUE BONDS FOR HPC FOODS, LTD.

**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 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 amount not to exceed \$           , in  
9 one or more series, for the purpose of assisting HPC Foods,  
10 Ltd., a Hawaii corporation, for multi-project capital  
11 improvement programs, including the construction of new  
12 facilities. The legislature hereby finds and determines that  
13 capital improvement programs and construction of facilities of  
14 HPC Foods, Ltd., constitute a project as defined in part X,  
15 chapter 39A, Hawaii Revised Statutes, and the financing thereof  
16 is assistance to an agricultural enterprise.



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

6           SECTION 4. The department of budget and finance is  
7 authorized, from time to time, including times subsequent to  
8 June 30, 2022, 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 2 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 2. 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.



# S.B. NO. 1288

1 SECTION 5. The authorization to issue special purpose  
2 revenue bonds under this Act shall lapse on June 30, 2022.

3 SECTION 6. This Act shall take effect on July 1, 2017.  
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INTRODUCED BY: Michelle D. Sudani

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*Will Egan*

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# S.B. NO. 1288

**Report Title:**

HPC Foods, Ltd.; Capital Improvement Programs; Facilities Construction; Special Purpose Revenue Bonds; Appropriation

**Description:**

Authorizes the issuance of special purpose revenue bonds to assist HPC Foods, Ltd., to fund multi-project capital improvement programs and the construction of facilities.

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

