
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.

17 SECTION 3. The special purpose revenue bonds and the
18 refunding special purpose revenue bonds issued under this Act



1 shall be issued pursuant to part X, chapter 39A, Hawaii Revised
2 Statutes, relating to the power to issue special purpose revenue
3 bonds to assist agricultural enterprises.

4 SECTION 4. The department of budget and finance is
5 authorized, from time to time, including times subsequent to
6 June 30, 2022, to issue special purpose revenue bonds in
7 whatever principal amounts the department shall determine to be
8 necessary to refund the special purpose revenue bonds authorized
9 in section 2 and to refund special purpose revenue bonds
10 authorized in this section, regardless of whether the
11 outstanding special purpose revenue bonds or refunding special
12 purpose revenue bonds have matured or are the subject of
13 redemption or whether the refunding special purpose revenue
14 bonds shall be bonds for the multi-project programs described in
15 section 2. In making this determination, the department shall
16 comply with federal law relating to the exemption from federal
17 income taxation of the interest on bonds of the nature
18 authorized by this section.

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

21 SECTION 6. This Act shall take effect on July 1, 2050.



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. Takes
effect 7/1/2050. (SD1)

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

