
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 IV, chapter 39A, Hawaii
6 Revised 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, and for:

- 13 (1) Processing and packing warehouse facilities;
14 (2) Equipment for processing and packing;
15 (3) Refrigeration facilities; and
16 (4) Agricultural production including manufacturing and
17 value-added products.



1 The legislature hereby finds and determines that capital
2 improvement programs, construction of facilities of HPC Foods,
3 Ltd., and purposes under paragraphs (1) to (4), constitute a
4 project as defined in part IV, chapter 39A, Hawaii Revised
5 Statutes, and the financing thereof is assistance to a
6 processing enterprise.

7 SECTION 3. The special purpose revenue bonds and the
8 refunding special purpose revenue bonds issued under this Act
9 shall be issued pursuant to part IV, chapter 39A, Hawaii Revised
10 Statutes, relating to the power to issue special purpose revenue
11 bonds to assist processing enterprises.

12 SECTION 4. The department of budget and finance is
13 authorized, from time to time, including times subsequent to
14 June 30, 2022, to issue special purpose revenue bonds in
15 whatever principal amounts the department shall determine to be
16 necessary to refund the special purpose revenue bonds authorized
17 in section 2 and to refund special purpose revenue bonds
18 authorized in this section, regardless of whether the
19 outstanding special purpose revenue bonds or refunding special
20 purpose revenue bonds have matured or are the subject of
21 redemption or whether the refunding special purpose revenue



1 bonds shall be bonds for the multi-project programs described in
2 section 2. In making this determination, the department shall
3 comply with federal law relating to the exemption from federal
4 income taxation of the interest on bonds of the nature
5 authorized by this section.

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

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



S.B. NO. 1288
S.D. 2

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, the construction of facilities, and other processing activities. Takes effect 7/1/2050. (SD2)

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

