

JAN 21 2022

A BILL FOR AN ACT

RELATING TO THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS TO
ASSIST MAUIGROWN COFFEE, INC.

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

1 SECTION 1. The legislature finds that Act 116, Session
2 Laws of Hawaii 2017, authorized the issuance of special purpose
3 revenue bonds to assist MauiGrown Coffee, Inc., a Hawaii
4 corporation, with the expanded operation of its coffee farm and
5 mill in Puukolii, Maui. The authorization to issue special
6 purpose revenue bonds is set to lapse on June 30, 2022.

7 The purpose of this Act is to extend the authorization to
8 issue special purpose revenue bonds to assist MauiGrown Coffee,
9 Inc., pursuant to Act 116, Session Laws of Hawaii 2017, until
10 June 30, 2027.

11 SECTION 2. Act 116, Session Laws of Hawaii 2017, is
12 amended by amending sections 4 and 5 to read as follows:

13 "SECTION 4. The department of budget and finance is
14 authorized, from time to time, including times subsequent to
15 June 30, [~~2022~~] 2027, to issue special purpose revenue bonds in
16 whatever principal amounts the department shall determine to be




1 necessary to refund the special purpose revenue bonds authorized
2 in section 2 and to refund special purpose revenue bonds
3 authorized in this section, regardless of whether the
4 outstanding special purpose revenue bonds or refunding special
5 purpose revenue bonds have matured or are the subject of
6 redemption or whether the refunding special purpose revenue
7 bonds shall be bonds for the multi-project programs described in
8 section 2. In making this determination, the department shall
9 comply with federal law relating to the exemption from federal
10 income taxation of the interest on bonds of the nature
11 authorized by this section.

12 SECTION 5. The authorization to issue special purpose
13 revenue bonds under this Act shall lapse on June 30, [~~2022~~]
14 2027."

15 SECTION 3. Statutory material to be repealed is bracketed
16 and stricken. New statutory material is underscored.

17 SECTION 4. This Act shall take effect on July 1, 2022.

18
INTRODUCED BY:



S.B. NO. 2357

Report Title:

Special Purpose Revenue Bonds; Maui; MauiGrown Coffee, Inc.

Description:

Extends the authorization to issue special purpose revenue bonds to assist MauiGrown Coffee, Inc., with the operation and expansion of its farm and mill.

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