

JAN 25 2023

A BILL FOR AN ACT

RELATING TO THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS TO ASSIST KOHALA MOUNTAIN FISH COMPANY, LLC.

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 \$100,000,000, in
9 one or more series, for the purpose of assisting Kohala Mountain
10 Fish Company, LLC, a Hawaii domestic limited liability
11 corporation, for the establishment of The Village project, a
12 diversified agricultural park and processing facility on Hawaii
13 island to produce, package, cook, and freeze products year
14 around for both local consumption and value added export. The
15 Village project will train, supervise, and support new families
16 who show an interest in increasing their current farming



1 operative and create more jobs and work force housing. The
2 legislature hereby finds and determines that The Village project
3 constitutes a project as defined in part X, chapter 39A, Hawaii
4 Revised Statutes, and the financing thereof is assistance to an
5 agricultural enterprise.

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

11 SECTION 4. The department of budget and finance is
12 authorized, from time to time, including times subsequent to
13 June 30, 2028, to issue special purpose revenue bonds in
14 whatever principal amounts the department shall determine to be
15 necessary to refund the special purpose revenue bonds authorized
16 in section 2 and to refund special purpose revenue bonds
17 authorized in this section, regardless of whether the
18 outstanding special purpose revenue bonds or refunding special
19 purpose revenue bonds have matured or are the subject of
20 redemption or whether the refunding special purpose revenue
21 bonds shall be bonds for the multi-project programs described in



S.B. NO. 1457


1 section 2. In making this determination, the department shall
2 comply with federal law relating to the exemption from federal
3 income taxation of the interest on bonds of the nature
4 authorized by this section.

5 SECTION 5. The authorization to issue special purpose
6 revenue bonds under this Act shall lapse on June 30, 2028.

7 SECTION 6. This Act shall take effect on July 1, 2023.

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INTRODUCED BY:





S.B. NO. 1457

Report Title:

SPRB; Kohala Mountain Fish Company

Description:

Authorizes the issuance of special purpose revenue bonds to assist Kohala Mountain Fish Company, LLC, for the establishment of The Village project.

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

