

JAN 23 2025

A BILL FOR AN ACT

RELATING TO SPECIAL PURPOSE REVENUE BONDS TO ASSIST ALOUN KAUAI
FARMING, AN AGRICULTURAL ENTERPRISE, IN THE FINANCE,
OPERATION, AND MAINTENANCE OF A PROJECT TO REVITALIZE THE
DAIRY INDUSTRY.

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 Aloun Kauai
10 Farming, a Hawaii corporation, for the planning, design,
11 construction, and maintenance of an integrated dairy industry.
12 The legislature hereby finds and determines that Aloun Kauai
13 Farming constitutes a project as defined in part X, chapter 39A,
14 Hawaii Revised Statutes, and the financing thereof is assistance
15 to 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, 2030, 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.



1 SECTION 5. The authorization to issue special purpose
2 revenue bonds under this Act shall lapse on June 30, 2030.

3 SECTION 6. This Act shall take effect on July 1, 2025.

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INTRODUCED BY:

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S.B. NO. 1547

Report Title:

Special Purpose Revenue Bonds; BUF; Aloun Kauai Farming;
Agricultural Enterprises; Integrated Dairy Industry

Description:

Authorizes the Department of Budget and Finance to issue special purpose revenue bonds to assist Aloun Kauai Farming in the planning, design, construction, and maintenance of an integrated dairy industry.

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

