

ACT 278

S.B. NO. 431

A Bill for an Act Relating to the Issuance of Special Purpose Revenue Bonds to Assist ETV Hawaii/Elephant Television, Inc.

Be It Enacted by the Legislature of the State of Hawaii:

SECTION 1. The legislature finds and declares that the issuance of special purpose revenue bonds under this Act is in the public interest and for the public health, safety, and general welfare. Presently, the State's economy is highly concentrated in a few industries and diversification of the State's economy is urgently needed to provide a broader economic base to create new employment opportunities, to increase tax revenues, and to stimulate the infusion of new capital into the State, which will ultimately improve the general welfare and economic well-being of residents of Hawaii.

The legislature further finds that a project with significant potential to stimulate new enterprises and to provide new and increased employment opportunities has been undertaken by ETV Hawaii/Elephant Television Inc., to provide television and film industry production training to Hawaii's residents.

The legislature finds that part IV, chapter 39A, Hawaii Revised Statutes, permits the State to assist processing enterprises financially through the issuance of special purpose revenue bonds.

SECTION 2. The department of budget and finance, with the approval of the governor, is authorized to issue special purpose revenue bonds in a total amount not to exceed \$6,000,000, in one or more series, for the purpose of assisting ETV Hawaii/Elephant Television, Inc., a Hawaii corporation, in the generation of new capital for its television and film industry production and training facility on Maui. The legislature finds and determines that the activities and facilities of ETV Hawaii/Elephant Television, Inc., constitute a project defined in part

IV, chapter 39A, Hawaii Revised Statutes, and the financing thereof is assistance to a processing enterprise.

SECTION 3. The department of business, economic development, and tourism, with assistance from the Hawaii Economic Development Corporation, shall perform a technical and economic analysis of ETV Hawaii/Elephant Television, Inc., and provide its findings and recommendations to the department of budget and finance.

SECTION 4. The special purpose revenue bonds issued under this Act shall be issued pursuant to part IV, chapter 39A, Hawaii Revised Statutes, relating to the power to issue special purpose revenue bonds to assist processing enterprises.

SECTION 5. The authorization to issue special purpose revenue bonds under this Act shall lapse on June 30, 1993.

SECTION 6. This Act shall take effect upon its approval.

(Approved June 17, 1991.)