

ACT 258

H.B. NO. 2802

A Bill for an Act Relating to the Issuance of Special Purpose Revenue Bonds for Processing Enterprises.

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

SECTION 1. The legislature finds that First Commercial Kitchen, Hawaii's first food processing incubator, has proven to be very successful. First Commercial Kitchen has helped to develop, produce, market, and distribute over one hundred twenty-five value-added products for approximately fifty clients. First Commercial Kitchen provides the foundation for the development of the Hawaii Food Resource Center. The Hawaii Food Resource Center will be a multi-function facility designed for food processing. The facility will utilize the incubator process and other means of food preservation, including canning, pasteurization, heat sealing, shrink wrapping, repacking, dehydration, baking, freezing, refrigeration, frying, smoking, sun drying, and irradiation. The Hawaii Food Resource Center will also provide temporary storage, distribution, transshipment, product development, and retail/wholesale showcasing.

In addition, the Hawaii Food Resource Center will also provide business support services for people who are interested in entering into the food industry.

ACT 258

SECTION 2. Pursuant to part IV, chapter 39A, Hawaii Revised Statutes, 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 \$3,500,000, in one or more series, for the purpose of assisting the Hawaii Food Resource Center in planning and building a multi-function food processing facility on Oahu.

The legislature finds and declares that the issuance of special purpose revenue bonds under this Act constitutes a processing enterprise project as defined in part IV, chapter 39A, Hawaii Revised Statutes, and is in the public interest and general welfare of the State.

SECTION 3. The department of budget and finance shall process applications for special purpose revenue bonds under this Act in accordance with the requirements of its "Formal Application for Financing of a Processing Enterprise". The department shall report to the legislature twenty days before the convening of the regular sessions of 2001 and 2002 regarding any progress made with respect to the issuance of the special purpose revenue bonds authorized by this Act.

SECTION 4. The special purpose revenue bonds issued under section 2 of 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 department of budget and finance is authorized to issue from time to time, refunding special purpose revenue bonds authorized in such principal amounts as the department shall determine to be necessary to refund the special purpose revenue bonds authorized in section 2.

SECTION 6. The authorization to issue special purpose revenue bonds under this Act shall lapse on June 30, 2005.

SECTION 7. This Act shall take effect upon its approval.

(Approved June 20, 2000.)