

ACT 305

S.B. NO. 1561

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

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

SECTION 1. The legislature finds that Central Kauai Sanitary Landfill, LLC, is proposing a privately operated landfill in partnership with Grove Farm Company, Ltd., at a site that is expected to last approximately seventy-five years. The special purpose revenue bonds authorized under this Act will provide low interest rate bond financing for the development of a private landfill in central Kauai, on approximately two hundred fifty acres located at tax map key 3-3-02-001 and 3-4-06-012, bounded by Kaumualii highway, Kipu road, County road, and Primary Cane Haul road.

The legislature further finds that the proposed project may assist in achieving integrated solid waste management planning goals consistent with section 226-15, Hawaii Revised Statutes.

The legislature finds and declares that the issuance of special purpose revenue bonds under this Act is in the public interest and may help promote the public health, safety, and general welfare of the people of the State.

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 \$5,000,000, in one or more series, for the purpose of assisting Central Kauai Sanitary Landfill, LLC, a Hawaii corporation, in planning, designing, and constructing a private landfill on the island of Kauai.

The legislature finds and determines that the issuance of special purpose revenue bonds under this Act constitutes a "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 special purpose revenue bonds and the refunding 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 4. The department of budget and finance is authorized, from time to time, including times subsequent to June 30, 2004, to issue special purpose revenue bonds in whatever principal amounts the department shall determine to be necessary to refund the special purpose revenue bonds authorized in section 2.

SECTION 5. The authorization to issue special purpose revenue bonds under this Act shall lapse on June 30, 2004.

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

(Approved June 28, 2001.)