

## ACT 111

H.B. NO. 427

A Bill for an Act Relating to Special Purpose Revenue Bonds to Assist One Planet Pacific Energy, LLC, a Processing Enterprise.

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

SECTION 1. The legislature finds that the development of alternative energy and renewable fuel technologies is in the best interests of the public. One Planet Pacific Energy, LLC, specializes in the engineering, financing, development, and management of alternative energy and renewable fuel technologies. One Planet Pacific Energy, LLC, proposes to construct a five hundred ton per day gasification facility to convert solid waste into synthetic gas to utilize material solid waste from the construction and demolition material solid waste landfill located in Nanakuli, Oahu, Hawaii. The landfill processes construction and demolition materials only, and does not have an impact on the municipal waste stream processed at the HPower facility on Oahu. The facility would use a proprietary gasification technology that has been proven effective in commercial applications in multiple countries throughout the world.

The legislature finds and declares that the issuance of special purpose revenue bonds under this Act is in the public's interest and for the benefit of the public's health, safety, and general welfare.

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 \$40,000,000, in one or more series, to assist One Planet Pacific Energy, LLC, with the planning, designing, constructing, and equipping of, and the acquisition of lands for, a gasification facility adjoining the construction and demolition material solid waste landfill located in Nanakuli, Oahu, Hawaii. The legislature hereby finds and determines that the planning, designing, constructing, and equipping of, and the acquisition of lands for, such a facility constitutes a project as defined in part IV, chapter 39A, Hawaii Revised Statutes, and the financing thereof is assistance to a processing enterprise.

SECTION 3. The special purpose revenue bonds 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, 2014, 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 and to refund special purpose revenue bonds authorized in this section, regardless of whether the outstanding special purpose revenue bonds or refunding special purpose revenue bonds have matured or are the subject of redemption. In making this determination, the department shall comply with federal

## **ACT 111**

law relating to the exemption from federal income taxation of the interest on bonds of the nature authorized by this section.

**SECTION 5.** The authorization to issue special purpose revenue bonds under this Act shall lapse on June 30, 2014.

**SECTION 6.** This Act shall take effect on July 1, 2009.

(Approved June 11, 2009.)