
A BILL FOR AN ACT

RELATING TO THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS TO
ASSIST HAWAIIAN DAIRY FARMS, LLC.

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 \$37,000,000, in
9 one or more series, to assist Hawaiian Dairy Farms, LLC, in
10 financing the purchase of land and cattle and the construction
11 of facilities and infrastructure, irrigation systems, and waste
12 removal systems using an anaerobic digester, in the State of
13 Hawaii. The legislature finds and determines that the purchase
14 and construction constitute a project as defined in part X,
15 chapter 39A, Hawaii Revised Statutes, and the financing thereof
16 is assistance to agricultural enterprises serving important
17 agricultural lands.



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 serving important
6 agricultural lands.

7 SECTION 4. The special purpose revenue bonds issued under
8 this Act may be issued in one or more series for a single
9 project, multiple projects, a single-project party, or multiple-
10 project parties pursuant to the authority of this Act or the
11 combined authority of this Act and any one or more other
12 separate Acts of the legislature pursuant to part X, chapter
13 39A, Hawaii Revised Statutes, and the department of budget and
14 finance may combine into a single issue of special purpose
15 revenue bonds, in one or more series, two or more proposed
16 issues of special purpose revenue bonds to be issued pursuant to
17 part X, chapter 39A, Hawaii Revised Statutes, separately
18 authorized, in the total amount not to exceed the aggregate of
19 the proposed separate issues of special purpose revenue bonds.

20 SECTION 5. The department of budget and finance is
21 authorized, from time to time, including times subsequent to
22 June 30, 2012, to issue special purpose revenue bonds in



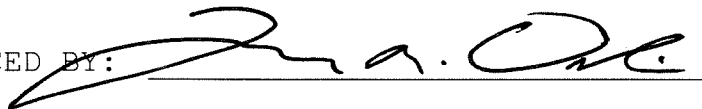
1 whatever principal amounts the department shall determine to be
2 necessary to refund the special purpose revenue bonds authorized
3 in section 2 and to refund special purpose revenue bonds
4 authorized in this section, regardless of whether the
5 outstanding special purpose revenue bonds or refunding special
6 purpose revenue bonds have matured or are the subject of
7 redemption or whether the refunding special purpose revenue
8 bonds shall be bonds for the multi-project programs described in
9 section 2. In making this determination, the department shall
10 comply with federal law relating to the exemption from federal
11 income taxation of the interest on bonds of the nature
12 authorized by this section.

13 SECTION 6. The authorization to issue special purpose
14 revenue bonds under this Act shall lapse on June 30, 2012.

15 SECTION 7. This Act shall take effect on July 1, 2007.

16

INTRODUCED BY:



JAN 24 2007



Report Title:

Hawaiian Dairy Farms, LLC; Special Purpose Revenue Bonds

Description:

Authorizes the issuance of up to \$37,000,000 in special purpose revenue bonds to assist Hawaiian Dairy Farms, LLC.

