

STAND. COM. REP. NO. 946-06

Honolulu, Hawaii

March, 2006

RE: H.B. No. 2555
H.D. 2

Honorable Calvin K.Y. Say
Speaker, House of Representatives
Twenty-Third State Legislature
Regular Session of 2006
State of Hawaii

Sir:

Your Committee on Finance, to which was referred H.B. No. 2555, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO THE HAWAII COMMUNITY DEVELOPMENT AUTHORITY,"

begs leave to report as follows:

The purpose of this bill is to clarify the manner in which development is to proceed within the Kakaako Community Development District in Honolulu by:

- (1) Authorizing the Hawaii Community Development Authority (HCDA) to issue revenue bonds to implement the approved plans in a portion of Kakaako Makai; provided that the bonds shall only be issued if income from the project is insufficient to cover the project cost;
- (2) Prohibiting the sale of the fee interest in public lands within the district.

Friends of Kewalo Basin Park, Life of the Land, and numerous concerned individuals testified in support of this bill. Several concerned individuals supported this measure with amendments. HCDA offered comments.

Your Committee has amended this bill by:

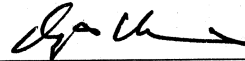
HB2555 HD2 HSCR FIN HMS 2006-2508



- (1) Prohibiting the use of revenue bond proceeds on any development in Kakaako Makai that includes a residential project; and
- (2) Making technical, nonsubstantive amendments for consistency, clarity, and style.

As affirmed by the record of votes of the members of your Committee on Finance that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 2555, H.D. 1, as amended herein, and recommends that it pass Third Reading in the form attached hereto as H.B. No. 2555, H.D. 2.

Respectfully submitted on
behalf of the members of the
Committee on Finance,



DWIGHT TAKAMINE, Chair



State of Hawaii
House of Representatives
The Twenty-third Legislature

HSCR 946-06

Record of Votes of the Committee on Finance

Bill/Resolution No.: HB 2555, HD1	Date: 3-1-06			
Committee Referral: WLO, FIN	<input type="checkbox"/> The committee is reconsidering its previous decision on the measure.			
The recommendation is to: <input type="checkbox"/> Pass, unamended <input checked="" type="checkbox"/> Pass, with amendments <input type="checkbox"/> Hold <input type="checkbox"/> Recommit				
FIN Members	Ayes	Ayes (WR)	Nays	Excused
1. TAKAMINE, Dwight Y. (C)	✓			
2. KAWAKAMI, Bertha C. (VC)	✓			
3. CARROLL, Mele	✓			
4. CHONG, Pono	✓			
5. EVANS, Cindy	✓			
6. LEE, Marilyn B.	✓			
7. MAGAOAY, Michael Y.	✓			
8. NAKASONE, Bob	✓			
9. NISHIMOTO, Scott Y.	✓			
10. TANAKA, Kameo	✓			
11. TSUJI, Clift	✓			
12. WAKAI, Glenn	✓			
13. YAMANE, Ryan I.	✓			
14. YAMASHITA, Kyle T.	✓			
15. MEYER, Colleen Rose		✓		
16. MOSES, Mark S.		✓		
17. PINE, Kymberly	✓			
18. STEVENS, Anne V.	✓			
TOTAL	16	2		
The recommendation is: <input checked="" type="checkbox"/> Adopted <input type="checkbox"/> Not Adopted If joint referral, _____ did not support recommendation. committee acronym(s)				
Vice Chair's or designee's signature: <div style="text-align: center; font-family: cursive; font-size: 24pt; margin-top: 10px;"> Bertha C. Kawakami </div>				
Distribution: Duplicate (White) – Committee Duplicate (Yellow) – HMSO Duplicate (Pink) – Clerk's Office				