

STAND. COM. REP. NO. 322 -06

Honolulu, Hawaii
Feb 15, 2006

RE: H.B. No. 2761

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

Sir:

Your Committee on Water, Land, & Ocean Resources, to which was referred H.B. No. 2761 entitled:

"A BILL FOR AN ACT RELATING TO THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS TO ASSIST MAUI LAND AND PINEAPPLE COMPANY, INC,"

begs leave to report as follows:

The purpose of this bill is to authorize the issuance of up to \$20,000,000 in special purpose revenue bonds (SPRBs) to assist Maui Land and Pineapple Company, Inc. (MLPC), in making improvements to irrigation systems on the island of Maui.

MLPC supported this bill. Earthjustice opposed this bill. The Department of the Attorney General and Department of Budget and Finance submitted comments.

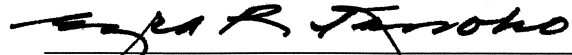
Your Committee recognizes the critical importance of maintaining our irrigation systems. Water is the lifeblood of agriculture, and a stable, reliable source of water is essential to farmers in Hawaii.

As affirmed by the record of votes of the members of your Committee on Water, Land, & Ocean Resources that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 2761 and recommends that it pass Second Reading and be referred to the Committee on Finance.

HB2761 HSCR WLO HMS 2006-1919



Respectfully submitted on
behalf of the members of the
Committee on Water, Land, &
Ocean Resources,



EZRA R. KANOHO, Chair



