

Honolulu, Hawaii

March 3, 2006

RE: H.B. No. 2842
H.D. 1

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. 2842, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS TO ASSIST IN CONSTRUCTING AND MAKING IMPROVEMENTS TO THE AGRICULTURAL IRRIGATION SYSTEMS ON THE NORTH SHORE OF THE ISLAND OF OAHU,"

begs leave to report as follows:

The purpose of this bill is to authorize the issuance of special purpose revenue bonds to assist Kamehameha Schools with agriculture infrastructure improvements, including the construction, repair, and improvement of the Wahiawa reservoir system irrigation facilities.

Kamehameha Schools, the Hawaii Farm Bureau Federation, Hawaii Crop Improvement Association, Pineapple Growers Association of Hawaii, and Meadow Gold Dairies testified in support of this bill. The Agribusiness Development Corporation supported the intent of this measure. The Department of Budget and Finance offered comments.

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. 2842, H.D. 1, and recommends that it pass Third Reading.



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



DWIGHT TAKAMINE, Chair



