

Honolulu, Hawaii
Feb 15, 2006

RE: H.B. No. 2878

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

Sir:

Your Committee on Economic Development & Business Concerns,
to which was referred H.B. No. 2878 entitled:

"A BILL FOR AN ACT RELATING TO SPECIAL PURPOSE REVENUE BONDS
TO ASSIST TRADEWINDS FOREST PRODUCTS, LLC,"

begs leave to report as follows:

The purpose of this bill is to improve Hawaii's economy and promote the production of renewable energy by issuing special purpose revenue bonds for Tradewinds Forest Products, LLC, to harvest and process eucalyptus timber on the Big Island. The process will produce electric power for its own use and for sale back to Hawaiian Electric Light Company.

Tradewinds Forest Products, LLC, testified in support of this bill. The Sierra Club, Hawaii Chapter, opposed this measure. The Department of Budget and Finance offered comments.

As affirmed by the record of votes of the members of your Committee on Economic Development & Business Concerns that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 2878 and recommends that it pass Second Reading and be referred to the Committee on Finance.



Respectfully submitted on
behalf of the members of the
Committee on Economic
Development & Business
Concerns,



JON RIKI KARAMATSU, Chair



