

Honolulu, Hawaii

MAR 21 2006

RE: H.B. No. 3077
H.D. 1
S.D. 1

Honorable Robert Bunda
President of the Senate
Twenty-Third State Legislature
Regular Session of 2006
State of Hawaii

Sir:

Your Committee on Business and Economic Development, to which was referred H.B. No. 3077, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS TO ASSIST ROSETTE STEEL HAWAII,"

begs leave to report as follows:

The purpose of this measure is to authorize the issuance of special purpose revenue bonds in the total amount not to exceed \$10,000,000 to assist Rosette Steel Hawaii in manufacturing steel products for affordable houses.

Your Committee received testimony in support of this measure from Rosette Steel Hawaii, LLC. The Department of Budget and Finance submitted comments.

Part III, chapter 39A, Hawaii Revised Statutes, authorizes the Department of Budget and Finance with the approval of the governor, to issue special purpose revenue bonds for the purpose of assisting a manufacturing enterprise. Your Committee finds that the manufacturing of steel products constitutes a project as defined in part III, chapter 39A, Hawaii Revised Statutes, and the financing of Rosette Steel Hawaii's manufacturing of steel products for affordable houses is assistance to a manufacturing enterprise.

Your Committee has amended this measure by changing the effective date of this measure from July 1, 2020 to July 1, 2006.



As affirmed by the record of votes of the members of your Committee on Business and Economic Development that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 3077, H.D. 1, as amended herein, and recommends that it pass Second Reading in the form attached hereto as H.B. No. 3077, H.D. 1, S.D. 1, and be referred to the Committee on Ways and Means.

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



WILL ESPERO, Chair



