

STAND. COM. REP. NO.

2065

Honolulu, Hawaii

Feb. 15

, 2006

RE: S.B. No. 2549  
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 S.B. No. 2549 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 \$15,000,000 to assist Rosette Steel Hawaii, LLC in manufacturing steel products for affordable houses.

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

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 in a total amount not to exceed \$15,000,000 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 such manufacturing is assistance to a manufacturing enterprise.

Your Committee has amended this measure to clarify that Rosette Steel Hawaii is a limited liability corporation.



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 S.B. No. 2549, as amended herein, and recommends that it pass Second Reading in the form attached hereto as S.B. No. 2549, 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,



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WILL ESPERO, Chair



