

STAND. COM. REP. NO. 1005

Honolulu, Hawaii

March 2, 2007

RE: H.B. No. 1667

H.D. 2

Honorable Calvin K.Y. Say
Speaker, House of Representatives
Twenty-Fourth State Legislature
Regular Session of 2007
State of Hawaii

Sir:

Your Committee on Finance, to which was referred H.B. No. 1667, H.D. 1, entitled:

"A BILL FOR AN ACT AUTHORIZING THE ISSUANCE OF REVENUE BONDS FOR THE PURCHASE OF LAND TO DEVELOP KALAELOA COMMUNITY DEVELOPMENT DISTRICT,"

begs leave to report as follows:

The purpose of this bill is to authorize the issuance of revenue bonds for the purchase of land at the Barbers Point Naval Air Station to develop the Kalaeloa Community Development District in accordance with the Barbers Point Naval Air Station community reuse plan.

The Kalaeloa Community Network and Supporters, Hawaii Association of REALTORS, and Hoakalei Cultural Foundation testified in support of this bill. The Chamber of Commerce of Hawaii supported the intent of this measure. The Hawaii Community Development Authority supported this bill with amendments. The Department of Budget and Finance provided comments.

Your Committee has amended this bill by clarifying that:

- (1) The Barbers Point Naval Air Station which is being purchased is now closed; and



- (2) The revenue bonds will also be used for infrastructure to develop the Kalaeloa Community Development District.

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. 1667, H.D. 1, as amended herein, and recommends that it pass Third Reading in the form attached hereto as H.B. No. 1667, H.D. 2.

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



MARCUS R. OSHIRO, Chair



