

Honolulu, Hawaii

Feb 14, 2008

RE: H.B. No. 2661
H.D. 1

Honorable Calvin K.Y. Say
Speaker, House of Representatives
Twenty-Fourth State Legislature
Regular Session of 2008
State of Hawaii

Sir:

Your Committee on Energy & Environmental Protection, to which was referred H.B. No. 2661 entitled:

"A BILL FOR AN ACT RELATING TO SPECIAL PURPOSE REVENUE BONDS TO ASSIST INDUSTRIAL ENTERPRISES,"

begs leave to report as follows:

The purpose of this bill is to support the development of renewable energy infrastructure in Hawaii by authorizing the issuance of up to \$38,000,000 in special purpose revenue bonds (SPRBs) as seed money to assist Hui Mana 'Oma'o for the establishment of facilities to convert potential renewable energy resources into electrical energy.

Hui Mana 'Oma'o supported this bill. Life of the Land and the Department of Budget and Finance submitted comments.

Upon further consideration, your Committee has amended this measure by:

- (1) Clarifying, in the purpose section, the renewable energy activities that Hui Mana 'Oma'o is engaged in;
- (2) Deleting the reference to seed money with respect to the use of the SPRBs issued under this bill;
- (3) Deleting the reference to multi-project programs within the provision authorizing refunding SPRBs; and



- (4) Making technical, nonsubstantive amendments for style, clarity, and consistency.

As affirmed by the record of votes of the members of your Committee on Energy & Environmental Protection that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 2661, as amended herein, and recommends that it pass Second Reading in the form attached hereto as H.B. No. 2661, H.D. 1, and be referred to the Committee on Finance.

Respectfully submitted on
behalf of the members of the
Committee on Energy &
Environmental Protection,



HERMINA MORITA, Chair



