

STAND. COM. REP. NO. 1739-08

Honolulu, Hawaii

Ajpy, 2008

RE: S.B. No. 1720
S.D. 1
H.D. 2

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

Sir:

Your Committee on Finance, to which was referred S.B. No. 1720, S.D. 1, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO SPECIAL PURPOSE REVENUE BONDS TO ASSIST JACOBY DEVELOPMENT, INC., A PROCESSING ENTERPRISE,"

begs leave to report as follows:

The purpose of this bill is to authorize the issuance of special purpose revenue bonds in an amount not to exceed \$100,000,000 to assist Jacoby Development, Inc., and its affiliate, Geoplasma LLC, a processing enterprise, with the planning, design, construction, and equipping of, and acquisition of lands for its plasma municipal solid waste processing system to convert solid waste into electricity and chemically and biologically inert slag on Oahu.

Geoplasma LLC, supported this bill. The Department of Budget and Finance and a concerned individual provided comments.

Your Committee has amended this bill by:

- (1) Broadening the scope of the authorization to allow the solid waste processing system to be constructed in the State of Hawaii, as opposed to on Oahu;
- (2) Extending the lapse date of the authorization to June 30, 2012;

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- (3) Changing the effective date to July 1, 2008; 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 Finance that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 1720, S.D. 1, H.D. 1, as amended herein, and recommends that it pass Third Reading in the form attached hereto as S.B. No. 1720, S.D. 1, H.D. 2.

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


MARCUS R. OSHIRO, Chair



