

STAND. COM. REP. NO. 1305-08

Honolulu, Hawaii

March 20, 2008

RE: S.B. No. 2034

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 Committees on Energy & Environmental Protection and Water, Land, Ocean Resources & Hawaiian Affairs, to which was referred S.B. No. 2034 entitled:

"A BILL FOR AN ACT AUTHORIZING THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS TO ASSIST OCEANLINX HAWAII LLC,"

beg leave to report as follows:

The purpose of this bill is to encourage the development of renewable energy alternatives by authorizing the issuance of special purpose revenue bonds in an amount not to exceed \$20,000,000 to assist Oceanlinx Hawaii LLC, with the planning, design, and construction of a hydrokinetic power generation facility off-shore of Maui.

Oceanlinx Hawaii LLC, Hawaiian Electric Company, Inc., Maui Electric Company, Ltd., and Hawaii Electric Light Company, Inc., testified in support of this bill.

Your Committees have amended this bill by:

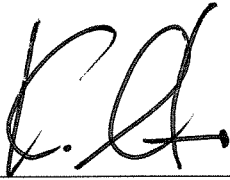
- (1) Changing the effective date to January 1, 2050, to encourage further discussion; and
- (2) Making technical, nonsubstantive amendments for style, clarity, and consistency.

SB2034 HD1 HSCR EEP-WLH HMS 2008-3168



As affirmed by the records of votes of the members of your Committees on Energy & Environmental Protection and Water, Land, Ocean Resources & Hawaiian Affairs that are attached to this report, your Committees are in accord with the intent and purpose of S.B. No. 2034, as amended herein, and recommend that it pass Second Reading in the form attached hereto as S.B. No. 2034, H.D. 1, and be referred to the Committee on Finance.

Respectfully submitted on  
behalf of the members of the  
Committees on Energy &  
Environmental Protection and  
Water, Land, Ocean Resources &  
Hawaiian Affairs,



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KEN ITO, Chair



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HERMINA MORITA, Chair





