

Honolulu, Hawaii

Aj-84 , 2008

RE: S.B. No. 2423
S.D. 2
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. 2423, S.D. 2, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO LAND ACQUISITION,"

begs leave to report as follows:

The purpose of this bill is to protect and preserve culturally valuable property on the North Shore of Oahu by directing the Governor or Governor's designee to acquire the Turtle Bay Hotel and Resort and surrounds using one or more of several sources of funding by:

- (1) Initiating negotiations with Kuilima Resort Company, Oaktree Capital Management, LLC, and others holding interest in the property;
- (2) Entering into a cooperative agreement with private or other public entities to cooperatively acquire the property if acquisition of the sole interest in the property is infeasible; or
- (3) Exercising the power of eminent domain if an agreement to acquire the property is not reached within a reasonable time.



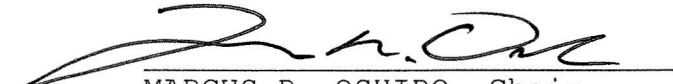
The Governor, Office of Planning, Sierra Club - Hawaii Chapter, Koolauloa-North Shore Alliance, Save Our Surf, Windward Ahupuaa Alliance, and numerous concerned individuals supported this bill. The Trust for Public Land and the Kuilima Resort Company provided comments.

Your Committee has amended this bill by:

- (1) Specifying the appropriation amount and funding source for funds appropriated from special funds at \$250,000 from the Special Land and Development Fund;
- (2) Deleting the section appropriating an unspecified amount to the Department of Land and Natural Resources from the state general fund; and
- (3) 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. 2423, S.D. 2, H.D. 1, as amended herein, and recommends that it pass Third Reading in the form attached hereto as S.B. No. 2423, S.D. 2, H.D. 2.

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


MARCUS R. OSHIRO, Chair



