

STAND. COM. REP. NO.

2633

Honolulu, Hawaii

FEB 28 2008

RE: S.B. No. 2034

Honorable Colleen Hanabusa
President of the Senate
Twenty-Fourth State Legislature
Regular Session of 2008
State of Hawaii

Madam:

Your Committee on Ways and Means, 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,"

begs leave to report as follows:

The purpose of this measure is to authorize the issuance of special purpose revenue bonds to assist Oceanlinx Hawaii LLC.

Your Committee received testimony in support of the measure from Oceanlinx Hawaii LLC and the Maui Electric Company. Comments on the measure were received from the Department of the Attorney General.

Your Committee finds that the issuance of the special purpose revenue bonds will assist Oceanlinx Hawaii LLC in the planning, design, and construction of a hydrokinetic power generation facility offshore of Maui. Electrical energy produced from the State's natural energy resources will reduce the State's dependence upon imported fossil fuels.

As affirmed by the record of votes of the members of your Committee on Ways and Means that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 2034 and recommends that it pass Third Reading.



Respectfully submitted on
behalf of the members of the
Committee on Ways and Means,



ROSALYN H. BAKER, Chair



