

TESTIMONY BY GEORGINA K. KAWAMURA  
DIRECTOR, DEPARTMENT OF BUDGET AND FINANCE  
STATE OF HAWAII  
TO THE HOUSE COMMITTEE ON ENERGY & ENVIRONMENTAL PROTECTION  
ON  
HOUSE BILL NO. 2661

February 7, 2008

RELATING TO SPECIAL PURPOSE REVENUE BONDS TO ASSIST INDUSTRIAL  
ENTERPRISES

House Bill No. 2661 authorizes the issuance of up to \$38,000,000 in special purpose revenue bonds to assist Hui Mana 'Oma'o or an enterprise or commercial entity in which Hui Mana 'Oma'o is an owner, in the establishment of facilities to convert potential renewable energy resources into electrical energy for general public consumption pursuant to Part V, Chapter 39A, Hawaii Revised Statutes.

The Department has technical comments with this bill. We recommend that the statement “seed money” in Section 2 of the bill be clarified to specify the use of the special purpose revenue bond proceeds. In addition, we recommend that the bill state the types of renewable energy resources that the facility intends to convert into electrical energy.