

STAND. COM. REP. NO.

849

Honolulu, Hawaii

March 6, 2009

RE: H.B. No. 426

H.D. 1

Honorable Calvin K.Y. Say
Speaker, House of Representatives
Twenty-Fifth State Legislature
Regular Session of 2009
State of Hawaii

Sir:

Your Committee on Finance, to which was referred H.B. No. 426
entitled:

"A BILL FOR AN ACT RELATING TO THE ISSUANCE OF SPECIAL
PURPOSE REVENUE BONDS TO ASSIST SEAWATER AIR CONDITIONING
PROJECTS ON OAHU,"

begs leave to report as follows:

The purpose of this bill is to promote renewable energy
development in Hawaii by authorizing the issuance of up to
\$30,000,000 in special purpose revenue bonds to assist Honolulu
Seawater Air Conditioning, LLC, in designing and constructing the
district cooling project.

Honolulu Seawater Air Conditioning, LLC, Hawaii Renewable
Energy Alliance, and the Hawaii Building and Construction Trades
Council, AFL-CIO, supported this bill.

Your Committee has amended this measure by:

- (1) Changing its effective date to July 1, 2009; and
- (2) 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 H.B. No.

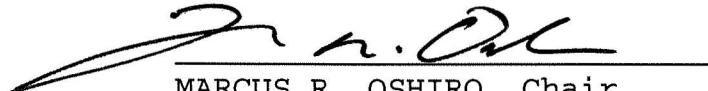
HB426 HD1 HSCR FIN HMS 2009-2636



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426, as amended herein, and recommends that it pass Third Reading in the form attached hereto as H.B. No. 426, H.D. 1.

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


MARCUS R. OSHIRO, Chair



