

STAND. COM. REP. NO. 731

Honolulu, Hawaii

March 8, 2011

RE: H.B. No. 855
H.D. 1

Honorable Calvin K.Y. Say
Speaker, House of Representatives
Twenty-Sixth State Legislature
Regular Session of 2011
State of Hawaii

Sir:

Your Committee on Finance, to which was referred H.B. No. 855 entitled:

"A BILL FOR AN ACT RELATING TO THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS TO ASSIST PACIFIC POWER AND WATER COMPANY, INC., IN THE DEVELOPMENT OF HYDROPOWER FACILITIES IN HAWAII,"

begs leave to report as follows:

The purpose of this bill is to assist in the development of clean and renewable energy by authorizing \$25,000,000 in special purpose revenue bonds to assist Pacific Power and Water Company, Inc., in the development of hydropower facilities in Hawaii.

Pacific Power and Water Company, Inc. supported this bill. A concerned individual opposed this measure. The Department of Budget and Finance provided comments.

Your Committee has amended this bill by:


- (1) Deleting the authorized amount of the special purpose revenue bonds;
- (2) Changing its effective date to July 1, 2030, to encourage further discussion; and
- (3) Making technical, nonsubstantive amendments for clarity, consistency, and style.

HB855 HD1 HSCR FIN HMS 2011-2623



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. 855, as amended herein, and recommends that it pass Third Reading in the form attached hereto as H.B. No. 855, H.D. 1.

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


MARCUS R. OSHIRO, Chair



