

STAND. COM. REP. NO.

25

Honolulu, Hawaii

Feb 3, 2011

RE: H.B. No. 855

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

Sir:

Your Committee on Energy & Environmental Protection, 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 measure is to assist Pacific Power and Water Company, Inc., with the planning, permitting, designing, constructing, equipping, and operating of hydropower plants throughout the State by authorizing the Department of Budget and Finance to issue special purpose revenue bonds in a total amount not to exceed \$25,000,000.

Testimony in support of the measure was submitted by Pacific Power and Water Company, Inc., and Oceanit. The Department of Budget and Finance and Life of the Land submitted comments on the measure.

Your Committee finds that the development of clean and renewable energy is in the best interests of the public and that hydropower projects would help achieve the State's renewable energy targets.

Your Committee notes that, although special purpose revenue bonds generally lapse after five years, the authorization to issue special purpose revenue bonds under this measure lapses on

HB855 HSCR LRB 11-1596.doc



June 30, 2013. Your Committee further notes that under Section 144 of the Internal Revenue Code of 1986, as amended, tax exempt financing for industrial projects are limited to \$10,000,000.

As affirmed by the record of votes of the members of your Committee on Energy & Environmental Protection that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 855 and recommends that it pass Second Reading and be referred to the Committee on Finance.

Respectfully submitted on
behalf of the members of the
Committee on Energy &
Environmental Protection,



HERMINA MORITA, Chair



State of Hawaii
House of Representatives
The Twenty-sixth Legislature

HSOR 25

Record of Votes of the Committee on Energy & Environmental Protection

Bill/Resolution No.: <i>HB 855</i>	Committee Referral: <i>EEP, FIN</i>	Date: <i>2-1-2011</i>		
<input type="checkbox"/> The committee is reconsidering its previous decision on the measure.				
The recommendation is to: <input checked="" type="checkbox"/> Pass, unamended (as is) <input type="checkbox"/> Pass, with amendments (HD) <input type="checkbox"/> Hold <input type="checkbox"/> Pass short form bill with HD to recommit for future public hearing (recommit)				
EEP Members	Ayes	Ayes (WR)	Nays	Excused
1. MORITA, Hermina M. (C)	✓			
2. COFFMAN, Denny (VC)	✓			
3. CABANILLA, Rida T.R.	✓			
4. CARROLL, Mele				✓
5. CHANG, Jerry L.	✓			
6. CHONG, Pono	✓			
7. HAR, Sharon E.	✓			
8. HERKES, Robert N.	✓			
9. ITO, Ken	✓			
10. NAKASHIMA, Mark M.	✓			
11. RIVIERE, Gil	✓			
12. THIELEN, Cynthia	✓			
TOTAL (12)	11	0	0	1
The recommendation is: <input checked="" type="checkbox"/> Adopted <input type="checkbox"/> Not Adopted If joint referral, _____ did not support recommendation. committee acronym(s)				
Vice Chair's or designee's signature: <i>Denny Coffman</i>				
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