

STAND. COM. REP. NO.

801

Honolulu, Hawaii

March 1, 2013

RE: H.B. No. 338
H.D. 2

Honorable Joseph M. Souki
Speaker, House of Representatives
Twenty-Seventh State Legislature
Regular Session of 2013
State of Hawaii

Sir:

Your Committee on Finance, to which was referred H.B. No. 338, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS TO ASSIST A SEAWATER AIR CONDITIONING PROJECT IN WAIKIKI,"

begs leave to report as follows:

The purpose of this measure is to authorize the issuance of special purpose revenue bonds of up to \$200,000,000, for Kaiuli Energy LLC for the planning, design, and construction of a seawater air conditioning district cooling system in and around Waikiki, Oahu.

The High Technology Development Corporation, Blue Planet Foundation, Kaiuli Energy, and Ulupono Initiative provided testimony in support of this measure. An individual provided testimony in opposition to this measure. The Department of Budget and Finance provided comments on this measure.

Your Committee has amended this measure by:

- (1) Deleting the amount of the special purpose revenue bonds authorized to be issued;
- (2) Changing its effective date to July 1, 2030, for the purpose of facilitating further discussion; and

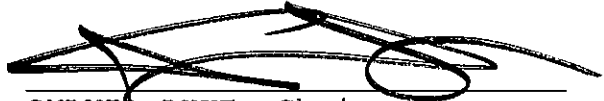
HB338 HD2 HSCR FIN HMS 2013-2320



- (3) Making technical, nonsubstantive amendments for the purposes of clarity, consistency, and style.

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. 338, H.D. 1, as amended herein, and recommends that it pass Third Reading in the form attached hereto as H.B. No. 338, H.D. 2.

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



SYLVIA LUKE, Chair



