

STAND. COM. REP. NO.

1503

Honolulu, Hawaii

April 5, 2013

RE: S.B. No. 23  
S.D. 1  
H.D. 1

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 S.B. No. 23, S.D. 1, entitled:

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

begs leave to report as follows:

The purpose of this measure is to continue to support the development of efficient energy systems in Hawaii by authorizing the issuance of special purpose revenue bonds of up to \$200,000,000, for Kaiuli Energy, LLC to plan, design, and construct a seawater air conditioning district cooling system in and around Waikiki, on the island of Oahu.

The High Technology Development Corporation; Kaiuli Energy, LLC; Makai Ocean Engineering, Inc.; Blue Planet Foundation; and Ulupono Initiative testified in support of this measure. The Department of Budget and Finance offered comments.

Your Committee has amended this measure by:

- (1) Removing the \$200,000,000 special purpose revenue bond appropriation limit and setting the limit, instead, at an unspecified amount;



- (2) Changing its effective date to July 1, 2030, to encourage further discussion; and
- (3) Making technical, nonsubstantive amendments for 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 S.B. No. 23, S.D. 1, as amended herein, and recommends that it pass Third Reading in the form attached hereto as S.B. No. 23, S.D. 1, H.D. 1.

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



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SYLVIA LUKE, Chair



