

STAND. COM. REP. NO. 117

Honolulu, Hawaii

March 22, 2013

RE: S.B. No. 1280
S.D. 2
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 Economic Development & Business, to which was referred S.B. No. 1280, S.D. 2, entitled:

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

begs leave to report as follows:

The purpose of this measure is to encourage the development of efficient energy systems in Hawaii by authorizing the issuance of special purpose revenue bonds to assist Kona SWAC, LLC, in constructing a portion of a seawater air conditioning district cooling system.

Kona SWAC, LLC supported this measure. The Department of Budget and Finance offered comments.

Your Committee has amended this measure by:

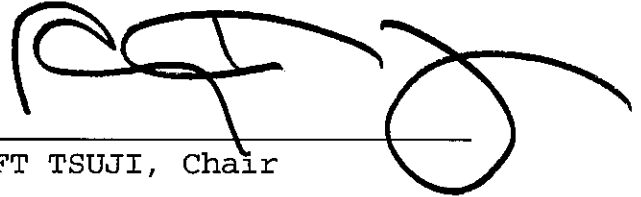
- (1) Changing the authorized maximum amount of the special purpose revenue bonds to an unspecified amount; and
- (2) Changing the effective date to July 1, 2050, to encourage further discussion.

SB1280 HD1 HSCR EDB HMS 2013-2855



As affirmed by the record of votes of the members of your Committee on Economic Development & Business that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 1280, S.D. 2, as amended herein, and recommends that it pass Second Reading in the form attached hereto as S.B. No. 1280, S.D. 2, H.D. 1, and be referred to the Committee on Finance.

Respectfully submitted on
behalf of the members of the
Committee on Economic
Development & Business,

A handwritten signature in black ink, appearing to read 'CLIFT TSUJI', written over a horizontal line. The signature is stylized and includes a large circular flourish on the right side.

CLIFT TSUJI, Chair



