

Honolulu, Hawaii

March 21, 2014

RE: S.B. No. 2702
S.D. 1
H.D. 1

Honorable Joseph M. Souki
Speaker, House of Representatives
Twenty-Seventh State Legislature
Regular Session of 2014
State of Hawaii

Sir:

Your Committee on Consumer Protection & Commerce, to which was referred S.B. No. 2702, S.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO SPECIAL PURPOSE REVENUE BONDS TO ASSIST SEAWATER AIR CONDITIONING PROJECTS ON OAHU,"

begs leave to report as follows:

The purpose of this measure is to extend the time period in which the Department of Budget and Finance is authorized to issue special purpose revenue bonds to assist Honolulu Seawater Air Conditioning in the design and construction of a seawater air conditioning district cooling project in downtown Honolulu.

Honolulu Seawater Air Conditioning, Uluono Initiative, and the Chamber of Commerce of Hawaii testified in support of this measure. The Department of Budget and Finance provided comments on this measure.

Your Committee has amended this measure by:

- (1) Adding a new section stating the purpose of this measure;
- (2) Extending for conformity purposes, the date at which or after which, the Department of Budget and Finance is authorized, from time to time, to issue additional



special purpose revenue bonds for the refunding of the authorized issuance of special purpose revenue bonds pursuant to Act 113, Session Laws of Hawaii 2009; and

- (3) Amending the lapsing date for the authorization to issue the special purpose revenue bonds to June 28, 2019, to comply with the five-year requirement for the issuance of special purpose revenue bonds under section 39A-157, Hawaii Revised Statutes.

As affirmed by the record of votes of the members of your Committee on Consumer Protection & Commerce that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 2702, S.D. 1, as amended herein, and recommends that it pass Second Reading in the form attached hereto as S.B. No. 2702, S.D. 1, H.D. 1, and be referred to the Committee on Finance.

Respectfully submitted on
behalf of the members of the
Committee on Consumer
Protection & Commerce,



ANGUS L.K. MCKELVEY, Chair



