

Honolulu, Hawaii

MAR 01 2013

RE: S.B. No. 403
S.D. 2

Honorable Donna Mercado Kim
President of the Senate
Twenty-Seventh State Legislature
Regular Session of 2013
State of Hawaii

Madam:

Your Committee on Ways and Means, to which was referred S.B. No. 403, S.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO BONDS,"

begs leave to report as follows:

The purpose and intent of this measure is to expand the purposes for which the Office of Hawaiian Affairs may issue revenue bonds and expend revenues derived therefrom.

Specifically, the measure authorizes the Office of Hawaiian Affairs to issue revenue bonds to fund loan programs of government agencies, individuals, or organizations for the betterment of native Hawaiians.

This measure also provides the Office of Hawaiian Affairs with greater flexibility in issuing bonds, funding projects, and refunding outstanding bonds.

The Office of Hawaiian Affairs submitted written comments in support of this measure.

Your Committee finds that providing the Office of Hawaiian Affairs with greater flexibility in the use of its revenue bond financing authority will enable the Office to pursue additional types of projects for its Kakaako properties, fund renovation and equipment acquisitions, and more quickly seek opportunities without delays caused by the need for legislative authorization.



Your Committee has amended this measure by:

- (1) Clarifying that, with respect to the payment to an entity providing a support facility service, the payment for such service shall be made from the revenues of the office project or loan program for which the revenue bonds were issued;
- (2) Changing the effective date to July 1, 2050, to encourage further discussion on the measure; and
- (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 Ways and Means that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 403, S.D. 1, as amended herein, and recommends that it pass Third Reading in the form attached hereto as S.B. No. 403, S.D. 2.

Respectfully submitted on
behalf of the members of the
Committee on Ways and Means,



DAVID Y. IGE, Chair



The Senate
Twenty-Seventh Legislature
State of Hawai'i

Record of Votes
Committee on Ways and Means
WAM

Bill / Resolution No.:* SB403, SD1	Committee Referral: THA, WAM	Date: 2-28-13		
<input type="checkbox"/> The committee is reconsidering its previous decision on this measure. If so, then the previous decision was to: _____				
The Recommendation is: <input type="checkbox"/> Pass, unamended 2312 <input checked="" type="checkbox"/> Pass, with amendments 2311 <input type="checkbox"/> Hold 2310 <input type="checkbox"/> Recommit 2313				
Members	Aye	Aye (WR)	Nay	Excused
IGE, David Y. (C)	✓			
KIDANI, Michelle N. (VC)		✓		
CHUN OAKLAND, Suzanne	✓			
DELA CRUZ, Donovan M.				✓
ENGLISH, J. Kalani				✓
ESPERO, Will	✓			
KAHELE, Gilbert	✓			
KEITH-AGARAN, Gilbert S.C.	✓			
KOUCHI, Ronald D.	✓			
RUDERMAN, Russell E.	✓			
THIELEN, Laura H.		✓		
TOKUDA, Jill N.	✓			
SLOM, Sam		✓		
TOTAL	8	3	0	2
Recommendation: <input checked="" type="checkbox"/> Adopted <input type="checkbox"/> Not Adopted				
Chair's or Designee's Signature: <i>Michelle N. Kidani</i>				
Distribution: Original Yellow Pink Goldenrod File with Committee Report Clerk's Office Drafting Agency Committee File Copy				

*Only one measure per Record of Votes