

Honolulu, Hawaii

March 4, 2016

RE: H.B. No. 2681
H.D. 2

Honorable Joseph M. Souki
Speaker, House of Representatives
Twenty-Eighth State Legislature
Regular Session of 2016
State of Hawaii

Sir:

Your Committee on Finance, to which was referred H.B. No. 2681, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS FOR WAILUKU RESERVOIR #6,"

begs leave to report as follows:

The purpose of this measure is to authorize the issuance of special purpose revenue bonds to provide financing to assist Spencer Homes, Inc. with Wailuku Reservoir #6.

The Department of Land and Natural Resources provided testimony in support of this measure. The Department of Budget and Finance and Department of the Attorney General provided comments.

Your Committee has amended this measure by:

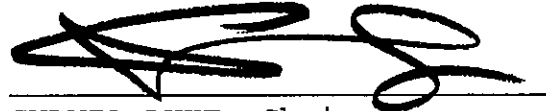
- (1) Changing the authorized amount of special purpose revenue bonds to an unspecified sum;
- (2) Clarifying that the statutory authorization to issue the special purpose revenue bonds is pursuant to Act 147, Session Laws of Hawaii 2012;
- (3) Changing the effective date to July 1, 2030, to encourage further discussion; and



- (4) 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. 2681, H.D. 1, as amended herein, and recommends that it pass Third Reading in the form attached hereto as H.B. No. 2681, H.D. 2.

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



SYLVIA LUKE, Chair



