

DAVID Y. IGE
GOVERNOR



WRITTEN ONLY

WESLEY K. MACHIDA
DIRECTOR

RODERICK K. BECKER
DEPUTY DIRECTOR

EMPLOYEES' RETIREMENT SYSTEM
HAWAII EMPLOYER-UNION HEALTH BENEFITS TRUST FUND
OFFICE OF THE PUBLIC DEFENDER

**STATE OF HAWAII
DEPARTMENT OF BUDGET AND FINANCE**

P.O. BOX 150
HONOLULU, HAWAII 96810-0150

ADMINISTRATIVE AND RESEARCH OFFICE
BUDGET, PROGRAM PLANNING AND
MANAGEMENT DIVISION
FINANCIAL ADMINISTRATION DIVISION
OFFICE OF FEDERAL AWARDS MANAGEMENT (OFAM)

**TESTIMONY BY WESLEY K. MACHIDA
DIRECTOR, DEPARTMENT OF BUDGET AND FINANCE
TO THE SENATE COMMITTEE ON WAYS AND MEANS
ON
SENATE BILL NO. 2369**

February 25, 2016
9:30 A.M.

**AUTHORIZING THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS FOR
HAWAII RENEWABLE RESOURCES, LLC**

Senate Bill No. 2369 authorizes the issuance of Special Purpose Revenue Bonds (SPRB) up to \$30,000,000 to assist Hawaii Renewable Resources, LLC with the development of a natural gas production facility on Maui that will establish and fund food crops, with renewable natural gas and electricity production and related facilities and projects on the island of Maui pursuant to Part V, Chapter 39A, Hawaii Revised Statutes.

The Department is providing comments only to advise the Legislature and prospective SPRB parties that should the legislation be approved, approval of the SPRB issuance will require further discussion and satisfactory credit underwriting review of the financing components with respect to any proposed financing.

Thank you for the opportunity to provide testimony on this measure.

From: mailinglist@capitol.hawaii.gov
To: [WAM Testimony](#)
Cc: brian@hfbf.org
Subject: *Submitted testimony for SB2369 on Feb 25, 2016 09:30AM*
Date: Wednesday, February 24, 2016 10:01:49 AM

SB2369

Submitted on: 2/24/2016

Testimony for WAM on Feb 25, 2016 09:30AM in Conference Room 211

Submitted By	Organization	Testifier Position	Present at Hearing
Randy Cabral	Hawaii Farm Bureau	Support	Yes

Comments:

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1110 University Avenue, Suite 402

Honolulu, Hawaii 96826

Tel: (808) 371-1475

www.REACHhawaii.org

Testimony of ERIK KVAM
Director of Renewable Energy Action Coalition of Hawaii
e-mail: Erik.Kvam@REACHhawaii.org

**In SUPPORT of SB 2369 AUTHORIZING THE ISSUANCE OF SPECIAL
PURPOSE REVENUE BONDS FOR HAWAII RENEWABLE RESOURCES, LLC**

**Before the
SENATE COMMITTEE ON WAYS AND MEANS**

Thursday, February 25, 2016 9:30 a.m.

Aloha, Chair Tokuda, Vice-Chair Dela Cruz and members of the Committee.

My name is Erik Kvam. I am a Director of Renewable Energy Action Coalition of Hawaii (REACH). REACH is a trade association whose vision is a Hawaiian energy economy based 100% on renewable sources indigenous to Hawaii.

REACH SUPPORTS SB 2369.

Through the use of special purpose revenue bonds, Hawaii Renewable Resources, LLC will provide the public with energy security benefits and environmental preservation benefits of renewable energy and food crop production from sources indigenous to Maui, without investment or risk to the State or counties.

Thank you for allowing me to testify.