

STAND. COM. REP. NO.

1248

Honolulu, Hawaii

March 24, 2017

RE: S.B. No. 1255  
H.D. 1

Honorable Joseph M. Souki  
Speaker, House of Representatives  
Twenty-Ninth State Legislature  
Regular Session of 2017  
State of Hawaii

Sir:

Your Committee on Agriculture, to which was referred S.B. No. 1255 entitled:

"A BILL FOR AN ACT RELATING TO THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS TO HONOKAA LAND COMPANY, LLC,"

begs leave to report as follows:

The purpose of this measure is to authorize the issuance of special purpose revenue bonds to assist Honokaa Land Company, LLC, with acquiring, developing, and renovating various agricultural facilities and structures.

The Department of Agriculture and Honokaa Land Company, LLC 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) Amending the amount of the special purpose revenue bonds to an unspecified amount; and
- (2) Changing its effective date to July 31, 2150, to facilitate further discussion.

Your Committee finds that the issuance of special purpose revenue bonds under this measure is in the public interest and for

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the public health, safety, and general welfare. Your Committee also finds that the agricultural development and facilities renovations under this measure constitute a project as defined in part X, chapter 39A, Hawaii Revised Statutes, and the financing is assistance to an agricultural enterprise.

As affirmed by the record of votes of the members of your Committee on Agriculture that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 1255, as amended herein, and recommends that it pass Second Reading in the form attached hereto as S.B. No. 1255, H.D. 1, and be referred to your Committee on Finance.

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

  
RICHARD P. CREAGAN, Chair



