

Honolulu, Hawaii

February 8, 2018

RE: H.B. No. 2559
H.D. 1

Honorable Scott K. Saiki
Speaker, House of Representatives
Twenty-Ninth State Legislature
Regular Session of 2018
State of Hawaii

Sir:

Your Committee on Economic Development & Business, to which was referred H.B. No. 2559 entitled:

"A BILL FOR AN ACT RELATING TO SPECIAL PURPOSE REVENUE BONDS TO ASSIST SPINLAUNCH,"

begs leave to report as follows:

The purpose of this measure is to continue to diversify and develop Hawaii's economy, particularly with regard to the space industry, by authorizing the issuance of special purpose revenue bonds to assist SpinLaunch Inc., with the financing, planning, design, and construction of a satellite launch system.

The Pacific International Space Center for Exploration Systems, SpinLaunch Inc., Space Exploration Engineering, Inc., and Engineering Space testified in support of this measure. The Department of Budget and Finance and Life of the Land provided comments.

Your Committee has amended this measure by changing its effective date to July 1, 2112, to facilitate further discussion.

As affirmed by the record of votes of the members of your Committee on Economic Development & Business that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 2559, as amended herein, and recommends that



it pass Second Reading in the form attached hereto as H.B. No. 2559, H.D. 1, and be referred to your Committee on Finance.

Respectfully submitted on
behalf of the members of the
Committee on Economic
Development & Business,

Cindy Evans

CINDY EVANS, Chair



