

STAND. COM. REP. NO.

652

Honolulu, Hawaii

February 17, 2017

RE: H.B. No. 634
H.D. 1

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

Sir:

Your Committees on Energy & Environmental Protection and
Water & Land, to which was referred H.B. No. 634 entitled:

"A BILL FOR AN ACT RELATING TO THE ISSUANCE OF SPECIAL
PURPOSE REVENUE BONDS FOR THE NUUANU HYDROELECTRICITY
PROJECT,"

beg leave to report as follows:

The purpose of this measure is to authorize the issuance of
special purpose revenue bonds to the Honolulu Board of Water
Supply and the Hawaiian Electric Company, Inc. to upgrade Nuuanu
Reservoir #1 to meet State Dam Safety Standards, as part of the
Nuuanu Hydroelectricity Project.

The Department of Land and Natural Resources, Honolulu Board
of Water Supply, Ulupono Initiative, and a concerned individual
supported this measure. The Department of Budget and Finance and
Department of the Attorney General provided comments.

Your Committees have amended this measure by:

- (1) Authorizing the issuance of special purpose revenue
bonds solely for the Honolulu Board of Water Supply;
- (2) Changing the amount of the special purpose revenue bond
authorization to an unspecified amount; and

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- (3) Changing its effective date to January 28, 2081, to encourage further discussion.

Should the Committee on Finance deliberate this measure further, your Committees on Energy & Environmental Protection and Water & Land respectfully request that it consider authorizing the issuance of special purpose revenue bonds in a total amount not to exceed \$4,800,000 to assist the Honolulu Board of Water Supply in upgrading the Nuuanu reservoir #1 to meet State Dam Safety Standards as part of the Nuuanu Hydroelectricity Project.

As affirmed by the records of votes of the members of your Committees on Energy & Environmental Protection and Water & Land that are attached to this report, your Committees are in accord with the intent and purpose of H.B. No. 634, as amended herein, and recommend that it pass Second Reading in the form attached hereto as H.B. No. 634, H.D. 1, and be referred to your Committee on Finance.

Respectfully submitted on
behalf of the members of the
Committees on Energy &
Environmental Protection and
Water & Land,



RYAN I. YAMANE, Chair



CHRIS LEE, Chair



