

Honolulu, Hawaii

APR 05 2018

RE: H.B. No. 635
H.D. 1
S.D. 2

Honorable Ronald D. Kouchi
President of the Senate
Twenty-Ninth State Legislature
Regular Session of 2018
State of Hawaii

Sir:

Your Committee on Ways and Means, to which was referred H.B. No. 635, H.D. 1, S.D. 1, entitled:

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

begs leave to report as follows:

The purpose and intent of this measure is to authorize the issuance of special purpose revenue bonds to assist the Honolulu Board of Water Supply in upgrading Nuuanu reservoir #4 to meet dam safety standards, as a component of the Nuuanu hydroelectricity project.

Your Committee received written comments in support of this measure from the Board of Water Supply, One World One Water, Ulupono Initiative, Hawaii Community Foundation, and Oahu County Committee on Legislative Priorities of the Democratic Party of Hawai'i.

Your Committee finds that Nuuanu reservoir #4 is an essential component of the Nuuanu hydroelectricity project, which will connect existing reservoirs in Nuuanu Valley to generate renewable hydroelectric energy, provide energy storage, and supplement usable groundwater supplies through the increase of groundwater recharge of captured stormwater.

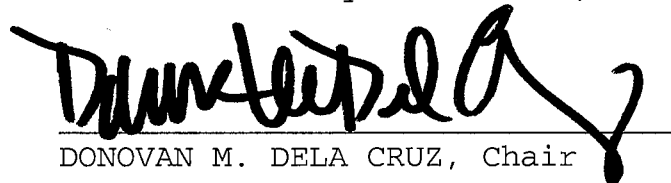


Your Committee has amended this measure by:

- (1) Changing the date on which the authorization to issue special purpose revenue bonds shall lapse from June 30, 2022, to June 30, 2023;
- (2) Changing the date contained in the authorization provided to the Department of Budget and Finance to refund the special purpose revenue bonds authorized by this measure, to reflect the amended bond authorization lapse date; and
- (3) Making a technical nonsubstantive change for the purpose of style.

As affirmed by the record of votes of the members of your Committee on Ways and Means that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 635, H.D. 1, S.D. 1, as amended herein, and recommends that it pass Third Reading in the form attached hereto as H.B. No. 635, H.D. 1, S.D. 2.

Respectfully submitted on
behalf of the members of the
Committee on Ways and Means,


DONOVAN M. DELA CRUZ, Chair



