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**WRITTEN ONLY**

TESTIMONY BY RODERICK K. BECKER  
DIRECTOR, DEPARTMENT OF BUDGET AND FINANCE  
TO THE SENATE COMMITTEE ON WAYS AND MEANS  
ON  
HOUSE BILL NO. 1413, H.D. 1

**March 29, 2019**  
**10:00 A.M.**  
**Room 211**

RELATING TO THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS TO  
ASSIST E OLA MAU NA LEO O KEKAHA.

House Bill No. 1413, H.D. 1, authorizes the issuance of Special Purpose Revenue Bonds (SPRB) to assist E Ola Mau Na Leo O Kekaha, a Hawaii domestic 501(c)(3) entity, with the acquisition, remediation, and development of the old Kekaha Sugar Mill in Kekaha, Kauai, 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 and conduit loan will require further review of the financing proposal to ensure compliance with all federal, state and credit underwriting requirements. For additional information, please consult our FAQ located at the following link:

<http://budget.hawaii.gov/wp-content/uploads/2012/11/SPRB-FAQ.pdf>.

Thank you for your consideration of our comments.