STAND. COM. REP. NO. 34

Honolulu, Hawaii

FEB 1 8 2021

RE: S.B. No. 963

Honorable Ronald D. Kouchi President of the Senate Thirty-First State Legislature Regular Session of 2021 State of Hawaii

Sir:

Your Committee on Energy, Economic Development, and Tourism, to which was referred S.B. No. 963 entitled:

"A BILL FOR AN ACT RELATING TO THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS TO ASSIST HK MANAGEMENT, LLC,"

begs leave to report as follows:

The purpose and intent of this measure is the issuance of special purpose revenue bonds to assist HK Management, LLC, in planning, designing, constructing, reconstructing, renovating, acquiring, equipping, and improving a surf industry center in Kalaeloa on Oahu.

Your Committee received testimony in support of this measure from Kai Law, LLC, and nine individuals. Your Committee received comments on this measure from Department of Budget and Finance.

Your Committee finds that HK Management, LLC, was selected to develop the Surf Industry Center and believes that its development will advance the State's interest by promoting Hawaii's surfing and film industries, cultural education, smart tourism, and economic development. Your Committee also finds that the surf center will provide other benefits, which include:

- (1) Supporting local surf-related businesses;
- (2) Providing a world-class surf and aquatic film studio;

- (3) Providing an artificial surf facility to serve as a training and meet venue; and
- (4) Providing employment opportunities and promoting awareness of surf history and Hawaii surf culture.

As affirmed by the record of votes of the members of your Committee on Energy, Economic Development, and Tourism that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 963 and recommends that it pass Second Reading and be referred to your Committee on Ways and Means.

Respectfully submitted on behalf of the members of the Committee on Energy, Economic Development, and Tourism,

GLENN WAKAI Chair

The Senate Thirty-First Legislature State of Hawai'i

Record of Votes Committee on Energy, Economic Development, and Tourism EET

Bill / Resolution No.:*	Committee Referral: Date: /				
CB 963	EET, WAM 2/10/2/				
The Committee is reconsidering its previous decision on this measure.					
If so, then the previous decision was to:					
The Recommendation is:					
Pass, unamended Pass, with amendments Hold Recommit 2312 2311 2310 2313					
Members		Aye	Aye (WR)	Nay	Excused
WAKAI, Glenn (C)					
MISALUCHA, Bennette E. (VC)					
LEE, Chris					
RIVIERE, Gil		/			
FEVELLA, Kurt		V			
					
		; (^	1
TOTAL		4	0	0	
Recommendation: Adopted Not Adopted					1
Chair's or Designee's Signature:					
bennette &- Misselin					
Distribution: Original Yellow Pink Goldenroom File with Committee Report Clerk's Office Drafting Agency Committee File					
The with Committee N	eportORK	o Office L	raning Agency	OIIIIIIIIII	e rije copy

*Only one measure per Record of Votes