STAND. COM. REP. NO. **885** -06

Honolulu, Hawaii

Morch 3, 2006

RE: H.B. No. 2178 H.D. 1

Honorable Calvin K.Y. Say Speaker, House of Representatives Twenty-Third State Legislature Regular Session of 2006 State of Hawaii

Sir:

Your Committee on Finance, to which was referred H.B. No. 2178 entitled:

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

begs leave to report as follows:

The purpose of this bill is to support Hawaii's agricultural industry by making certain agricultural infrastructure improveemnts eligible for low interest financing through the issuance of special purpose revenue bonds (SPRBs). This bill authorizes the Department of Budget and Finance (B&F) to issue SPRBs for agricultural enterprises that construct or renovate agricultural irrigation systems or infrastructure that directly serve important agricultural lands.

The Department of Agriculture, University of Hawaii College of Tropical Agriculture and Human Resources, Hawaii Crop Improvement Association, Pineapple Growers Association of Hawaii, Meadow Gold Dairies, Hawaii Farm Bureau Federation, and Land Use Research Foundation of Hawaii testified in support of this bill. B&F, and the Hawaii Agriculture Research Center supported the intent of this measure.

Your Committee has amended this bill by:

- (1) Adding a provision that the project party's property, interest, and revenue may be subjected to the present and future lien of any mortgage of the project party securing the project party's bonds; and
- (2) Making technical, nonsubstantive amendments for clarity and style.

As affirmed by the record of votes of the members of your Committee on Finance that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 2178, as amended herein, and recommends that it pass Third Reading in the form attached hereto as H.B. No. 2178, H.D. 1.

Respectfully submitted on behalf of the members of the Committee on Finance,

DWIGHT TAKAMINE, Chair

State of Hawaii House of Representatives The Twenty-third Legislature

HSCR 885

Record of Votes of the Committee on Finance

Bill/Resolution No.:	Date:	Date: 2 27 0 C			
нв 2178		2.27.06			
Committee Referral:	☐ The committee is reconsidering its previous decision on the measure.				
AGR, JUD, FIN					
The recommendation is to: Pass, unamended	Pass, with amendments				
☐ Hold	□ Re	ecommit			
FIN Members	Ayes	Ayes (WR)	Nays	Excused	
1. TAKAMINE, Dwight Y. (C)					
2. KAWAKAMI, Bertha C. (VC)					
3. CARROLL, Mele					
4. CHONG, Pono	V,				
5. EVANS, Cindy					
6. LEE, Marilyn B.					
7. MAGAOAY, Michael Y.	V				
8. NAKASONE, Bob					
9. NISHIMOTO, Scott Y.	V				
10. TANAKA, Kameo	<u> </u>				
11. TSUJI, Clift					
12. WAKAI, Glenn	V				
13. YAMANE, Ryan I.					
14. YAMASHITA, Kyle T.	V				
15. MEYER, Colleen Rose	V				
16. MOSES, Mark S.					
17. PINE, Kymberly					
18. STEVENS, Anne V.					
TOTAL	16			2	
The recommendation is: Adopted Not Adopted					
Vice Chair's or designee's signature: If joint referral, did not support recommendation. committee acronym(s) Vice Chair's or designee's signature:					
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