STAND. COM. REP. NO. 2065

Honolulu, Hawaii

Fob. 15

, 2006

RE:

S.B. No. 2549

S.D. 1

Honorable Robert Bunda President of the Senate Twenty-Third State Legislature Regular Session of 2006 State of Hawaii

Sir:

Your Committee on Business and Economic Development, to which was referred S.B. No. 2549 entitled:

"A BILL FOR AN ACT RELATING TO THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS TO ASSIST ROSETTE STEEL HAWAII,"

begs leave to report as follows:

The purpose of this measure is to authorize the issuance of special purpose revenue bonds in the total amount not to exceed \$15,000,000 to assist Rosette Steel Hawaii, LLC in manufacturing steel products for affordable houses.

Your Committee received testimony in support of this measure from the Department of Budget and Finance and Rosette Steel Hawaii, LLC.

Part III, chapter 39A, Hawaii Revised Statutes, authorizes the Department of Budget and Finance with the approval of the governor, to issue special purpose revenue bonds in a total amount not to exceed \$15,000,000 for the purpose of assisting a manufacturing enterprise. Your Committee finds that the manufacturing of steel products constitutes a project as defined in part III, chapter 39A, Hawaii Revised Statutes, and the financing of such manufacturing is assistance to a manufacturing enterprise.

Your Committee has amended this measure to clarify that Rosette Steel Hawaii is a limited liability corporation.

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As affirmed by the record of votes of the members of your Committee on Business and Economic Development that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 2549, as amended herein, and recommends that it pass Second Reading in the form attached hereto as S.B. No. 2549, S.D. 1, and be referred to the Committee on Ways and Means.

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

WILL ESPERO, Chair

The Senate Twenty-Third Legislature State of Hawaii

Record of Votes of the Committee on Business and Economic Development (Bills and Resolutions)

Measure:* SB 2549	BED, WAM		Date: 2/6/06		
The committee is reconsidering its previous decision on this measure. If so, then the previous decision was to:					
The Recommendation is to:					
Pass, unamended (2312)	Pass, with amendments Hold Recommit (2311) (2310) (2313)				
Members	Ayes	Aye	es(WR)	Nays	Excused
ESPERO, Will (C)	V				
FUKUNAGA, Carol (VC)	✓	-			
IGE, David Y.					
MENOR, Ron					
SAKAMOTO, Norman					
TRIMBLE, Gordon					
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TOTAL	4		/		1
Recommendation: Adopted Not Adopted					
Chair's or Designee's Signature: Chair's or Designee's Signature:					
Distribution: Original Yellow Pink Goldenrod File with Committee Report Clerk's Office Drafting Agency Committee File Copy					

^{*}Do <u>not</u> list more than one measure per Record of Votes.