STAND. COM. REP. NO. 1343

Honolulu, Hawaii

March 22 , 2007

S.B. No. 1717 RE:

S.D. 1

Honorable Calvin K.Y. Say Speaker, House of Representatives Twenty-Fourth State Legislature Regular Session of 2007 State of Hawaii

Sir:

Your Committees on Economic Development & Business Concerns and Energy & Environmental Protection, to which was referred S.B. No. 1717, S.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS TO ASSIST UTILITIES SERVING THE GENERAL PUBLIC,"

beg leave to report as follows:

The purpose of this bill is to reduce the cost of electric utility capital improvement projects by authorizing the issuance of special purpose revenue bonds, not to exceed \$400,000,000, for capital improvement projects of Hawaiian Electric Company, Inc.; Maui Electric Company, Limited; and Hawaii Electric Light Company, Inc.

Hawaiian Electric Company, Inc., Maui Electric Company, Limited, and Hawaii Electric Light Company, Inc., supported the bill.

Your Committees heard testimony that the overall savings over the 30-year life of the special purpose revenue bonds would be \$25,000,000, which will result in lowered rates for consumers. Your Committees respectfully refer to the Committee on Finance, a question that was raised as to whether there is any ceiling on the total amount of bonds of this type that may be issued.

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As affirmed by the records of votes of the members of your Committees on Economic Development & Business Concerns and Energy & Environmental Protection that are attached to this report, your Committees are in accord with the intent and purpose of S.B. No. 1717, S.D. 1, and recommend that it pass Second Reading and be referred to the Committee on Finance.

> Respectfully submitted on behalf of the members of the Committees on Economic Development & Business Concerns and Energy & Environmental Protection,

HERMINA MORITA, Chair

KYLE T. YAMASHITA, Chair

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State of Hawaii House of Representatives The Twenty-fourth Legislature

Record of Votes of the Committee on Economic Development & Business Concerns

Bill/Resolution No.:	Date:	Date:				
SB 1717 SD1 (SSCR739)		March 15, 2007				
Committee Referral:	☐ The committee is reconsidering its					
EDB/EEP, FIN	previous decision on the measure.					
The recommendation is to: Pass, unamended	☐ Pass, with amendments					
☐ Hold	Pass, with amendments, for recommittal for further consideration					
EDB Members	Ayes	Ayes (WR)	Nays	Excused		
1. YAMASHITA, Kyle T. (C)	_V_/					
2. WAKAI, Glenn (VC)	V					
3. BERG, Lyla B., Ph.D.						
4. BROWER, Tom	V					
5. CHANG, Jerry L.	//					
6. HANOHANO, Faye P						
7. HERKES, Robert N						
8. MANAHAN, Joey -						
9. TSUJI, Clift	V/					
10. YAMANE, Ryan I.						
11. CHING, Corinne W.L.						
12. MARUMOTO, Barbara C.						
TOTAL The recommendation is: Adopted Not Adopted	8		Þ	4		
If joint referral, did not support recommendation.						
Vice Chair's or designee's signature:						
Distribution: Original (White) - Committee Duplicate (Yellow) - Clerk's Office						

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State of Hawaii House of Representatives The Twenty-fourth Legislature

Record of Votes of the Committee on Energy & Environmental Protection

Bill/Resolution No.: SB 1717 SD 1	Date:	Date: 3/15/07				
Committee Referral: EDB/EEP,FIN		☐ The committee is reconsidering its previous decision on the measure.				
The recommendation is to: Pass, unamended	☐ Pa	☐ Pass, with amendments				
☐ Hold		Pass, with amendments, for recommittal for further consideration				
EEP Members	Ayes	Ayes (WR)	Nays	Excused		
1. MORITA, Hermina M. (C)	/					
2. CARROLL, Mele (VC)						
3. CHONG, Pono	<i></i>					
4. ITO, Ken	<i></i>					
5. MAGAOAY, Michael Y.	· //					
6. SAGUM, Roland D., III	√					
7. SAIKI, Scott K.				V		
8. THIELEN, Cynthia						
TOTAL I	l.a					
TOTAL	V			2		
The recommendation is: Not Adopted If joint referral, did not support recommendation. committee acronym(s)						
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Vice Chair's or designee's signature: Melle Canale						
Distribution: Original (White) – Committee Duplicate (Yellow) – Clerk's Office						