Honolulu, Hawaii

A, 2008 : S.B. No. 2034

H.D. 2

Honorable Calvin K.Y. Say Speaker, House of Representatives Twenty-Fourth State Legislature Regular Session of 2008 State of Hawaii

Sir:

Your Committee on Finance, to which was referred S.B. No. 2034, H.D. 1, entitled:

"A BILL FOR AN ACT AUTHORIZING THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS TO ASSIST OCEANLINX HAWAII LLC,"

begs leave to report as follows:

The purpose of this bill is to encourage the development of efficient renewable energy systems in the state by authorizing the issuance of special purpose revenue bonds in an amount not to exceed \$20,000,000 to assist Oceanlinx Hawaii LLC with the planning, design, and construction of the hydrokinetic or ocean wave energy power generation facility off-shore of Maui.

Oceanlinx Hawaii LLC, Hawaiian Electric Company, Inc., Maui Electric Company, Ltd., and Hawaii Electric Light Company, Inc., supported this bill.

Your Committee has amended this bill by:

- (1) Changing the effective date to July 1, 2008; and
- (2) Making technical, nonsubstantive amendments for style, clarity, and consistency.

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 S.B. No. 2034, H.D. 1, as amended herein, and recommends that it pass Third Reading in the form attached hereto as S.B. No. 2034, H.D. 2.

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

MARCUS R. OSHIRO, Chair

HSCR 1641-68

State of Hawaii House of Representatives The Twenty-fourth Legislature

Record of Votes of the Committee on Finance

l and the second	nittee Referral: Date: 3-26-2008			
☐ The committee is reconsidering its previous decision on the measure.				
The recommendation is to: Pass, unamended (as is) Pass, with amendments (HD) Pass short form bill with HD to recommit for future public hearing (recommit)				
FIN Members	Ayes	Ayes (WR)	Nays	Excused
1. OSHIRO, Marcus R. (C)		/ A		
2. LEE, Marilyn B. (VC)				
3. AWANA, Karen Leinani	· ·			
4. BELATTI, Della Au				<u></u>
5. BROWER, Tom				
6. CARROLL, Mele	<u> </u>			
7. HANOHANO, Faye P.	<u> </u>			
8. HAR, Sharon E.	<u> </u>			
9. KARAMATSU, Jon Riki				
10. MAGAOAY, Michael Y.				
11. MANAHAN, Joey	<u> </u>			
12. MIZUNO, John				
13. NAKASONE, Bob				
14. RHOADS, Karl	1 -			
15. SAGUM, Roland D., III				
16. TOKIOKA, James Kunane				
17. MEYER, Colleen Rose		<i>V</i>		
18. PINE, Kymberly Marcos				
19. WARD, Gene, Ph.D.				
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TOTAL (19)	14		\cup	4
The recommendation is: Adopted If joint referral, did not support recommendation. committee acronym(s)				
Vice Chair's or designee's signature: May 3. Lee				
Distribution: Original (White) – Committee Duplicate (Yellow) – Chief Clerk's Office				