STAND. COM. REP. NO. 936

Honolulu, Hawaii

MAR 2 5 2009

RE: H.B. No. 899

H.D. 1 S.D. 1

Honorable Colleen Hanabusa President of the Senate Twenty-Fifth State Legislature Regular Session of 2009 State of Hawaii

## Madam:

Your Committee on Water, Land, Agriculture, and Hawaiian Affairs, to which was referred H.B. No. 899, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO THE OFFICE OF HAWAIIAN AFFAIRS,"

begs leave to report as follows:

The purpose of this measure is to clarify and strengthen the Office of Hawaiian Affairs' (OHA) bond authority.

Specifically, this measure clarifies that:

- (1) If OHA adheres to part II of chapter 10, Hawaii Revised Statutes, no other law need be enacted to authorize the principal amounts of an OHA revenue bonds issuance;
- (2) OHA's Board of Trustees can issue revenue bonds without further authorization or approval; and
- (3) OHA can meet the requirement that a project financed by revenue bonds is self-supporting not only by imposing and collecting rates, rents, fees, and charges for the use or enjoyment and services, but also by using other OHA revenues.

Testimony in support of this measure was submitted by one organization, one state agency supported the measure with amendments, and one state agency submitted comments. Written

2009-1851 SSCR SMA.doc

testimony presented to your Committee may be reviewed on the Legislature's website.

Your Committee finds that this measure makes a number of technical changes in OHA's existing bond statutes to make it consistent, where appropriate, with other State bond statutes and government bond practice. The changes are designed to put OHA in the best position to enter the bond market on solid footing at a time when the State and national economies are creating a new impetus for OHA to seek alternative sources of funding for its projects.

Your Committee has amended this measure by making technical, nonsubstantive changes for the purposes of style and consistency.

As affirmed by the record of votes of the members of your Committee on Water, Land, Agriculture, and Hawaiian Affairs that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 899, H.D. 1, as amended herein, and recommends that it pass Second Reading in the form attached hereto as H.B. No. 899, H.D. 1, S.D. 1, and be referred to the Committee on Ways and Means.

Respectfully submitted on behalf of the members of the Committee on Water, Land, Agriculture, and Hawaiian Affairs,



## The Senate Twenty-Fifth Legislature State of Hawaii

## Record of Votes Committee on Water, Land, Agriculture and Hawaiian Affairs WTL

Bill / Resolution No.:* Committee  HB 899 HD1 WT1	Referral: -, WAM	Da	te: 3/20/00	7
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	Ауе	Aye (WR)	Nay	Excused
HEE, Clayton (C)	V			
TOKUDA, Jill N. (VC)				
BUNDA, Robert				
FUKUNAGA, Carol	V			
KOKUBUN, Russell S.				
TAKAMINE, Dwight Y.	V			
HEMMINGS, Fred		3000 (A)		V
		<u> </u>		
		s - 25 Allberida produktion illui		
The part of the Company of the Same of the Company	186 - March 1960 - 1860 - 1860 - 1860 - 1860 - 1860 - 1860 - 1860 - 1860 - 1860 - 1860 - 1860 - 1860 - 1860 - 1	(N)	399 X V II - 100 MALE - 100 M II - 200 M III	35.4 300 0044000 00717847**********************************
TOTAL	5		Ø	2
Recommendation:  Adopted  Not Adopted				
Chair's or Designee's Signature:				
Distribution: Original Yellow Pink Goldenrod File with Committee Report Clerk's Office Drafting Agency Committee File Copy				

\*Only one measure per Record of Votes