Honolulu, Hawaii

April 5, 2013

RE: S.B. No. 23

S.D. 1

. H.D. 1

Honorable Joseph M. Souki Speaker, House of Representatives Twenty-Seventh State Legislature Regular Session of 2013 State of Hawaii

Sir:

Your Committee on Finance, to which was referred S.B. No. 23, S.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS TO ASSIST A SEAWATER AIR CONDITIONING PROJECT,"

begs leave to report as follows:

The purpose of this measure is to continue to support the development of efficient energy systems in Hawaii by authorizing the issuance of special purpose revenue bonds of up to \$200,000,000, for Kaiuli Energy, LLC to plan, design, and construct a seawater air conditioning district cooling system in and around Waikiki, on the island of Oahu.

The High Technology Development Corporation; Kaiuli Energy, LLC; Makai Ocean Engineering, Inc.; Blue Planet Foundation; and Ulupono Initiative testified in support of this measure. The Department of Budget and Finance offered comments.

Your Committee has amended this measure by:

(1) Removing the \$200,000,000 special purpose revenue bond appropriation limit and setting the limit, instead, at an unspecified amount;

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- (2) Changing its effective date to July 1, 2030, to encourage further discussion; and
- (3) Making technical, nonsubstantive amendments for clarity, consistency, 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 S.B. No. 23, S.D. 1, as amended herein, and recommends that it pass Third Reading in the form attached hereto as S.B. No. 23, S.D. 1, H.D. 1.

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



## State of Hawaii House of Representatives The Twenty-seventh Legislature



## **Record of Votes of the Committee on Finance**

Bill/Resolution No.: SB23 SD1	Committee Referral: EEP/EDB, FIN	Date: 04/01/13	·
The committee is reconsidering its previous decision on the measure.			
The recommendation is to: Pass, unamended (as is) Pass, with amendments (HD) Hold			
□ Pass short form bill with HD to recommit for future public hearing (recommit)			
FIN Members	Ayes Ayes	(WR) Nays	Excused
1. LUKE, Sylvia (C)			
2. NISHIMOTO, Scott Y. (VC)			
3. JOHANSON, Aaron Ling (VC)			
4. CULLEN, Ty J.K.			
5. HASHEM, Mark J.			
6. ING, Kaniela			
7. JORDAN, Jo			-
8. KOBAYASHI, Bertrand			
9. LOWEN, Nicole E.			· · ·
10. MORIKAWA, Dee			
11. ONISHI, Richard H.K.			
12. TAKAYAMA, Gregg			
13. TOKIOKA, James Kunane			
14. WOODSON, Justin H.			-
15. YAMASHITA, Kyle T.			-
16. FUKUMOTO, Beth			-
17. WARD, Gene			
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TOTAL (17)	12		
The recommendation is: Adopted   Not Adopted			
If joint referral, did not support recommendation.			
committee acronym(s)			
Vice Chair's or designee's signature:			
Distribution: Original (White) – Committee Duplicate (Yellow) – Chief Clerk's Office Duplicate (Pink) – HMSO			