

DAVID Y. IGE
Governor

SHAN S. TSUTSUI
Lt. Governor



SCOTT E. ENRIGHT
Chairperson, Board of Agriculture

PHYLLIS SHIMABUKURO-GEISER
Deputy to the Chairperson

State of Hawaii
DEPARTMENT OF AGRICULTURE
1428 South King Street
Honolulu, Hawaii 96814-2512
Phone: (808) 973-9600 FAX: (808) 973-9613

**TESTIMONY OF SCOTT E. ENRIGHT
CHAIRPERSON, BOARD OF AGRICULTURE**

BEFORE THE SENATE COMMITTEE ON WAYS AND MEANS

February 26, 2015
9:00 A.M.
CONFERENCE ROOM 211

**SENATE BILL NO. 521 SD 1
AUTHORIZING THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS TO
WAIMEA NUI COMMUNITY DEVELOPMENT CORPORATION**

Chairperson Ruderman Members of the Committee:

Thank you for the opportunity to present testimony on Senate Bill 521. This bill authorizes the issuance of special purpose revenue bonds up to \$45,000,000 to the Waimea Nui Community Development Corporation for the planning, acquisition, and construction of agriculture, renewable energy, and educational facilities. The Department strongly supports this measure.

The Department is working closely with the Waimea Nui Community Development Corporation on the agricultural component of their plan to revitalize the Waimea community. They have already found success in the creation of a Farmers for the Working Class program that has helped numerous community members, under the tutelage of an experienced farmer, transition into becoming farmers themselves. To further support this initiative, the legislature appropriated \$3.5 million for the design and construction of a Waimea Agricultural Park that will provide plots for farmers and community members to transition into agricultural production. The Department looks forward to continuing to work collaboratively with the Waimea Nui Community Development Corporation.

Thank you for the opportunity to present testimony.



TESTIMONY BY WESLEY K. MACHIDA
DIRECTOR, DEPARTMENT OF BUDGET AND FINANCE
STATE OF HAWAII
TO THE SENATE COMMITTEE ON WAYS AND MEANS

SENATE BILL NO. 521, S.D. 1

February 26, 2015
9:00 A.M.

AUTHORIZING THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS TO
WAIMEA NUI COMMUNITY DEVELOPMENT CORPORATION

Senate Bill No. 521, S.D. 1, authorizes the issuance of Special Purpose Revenue Bonds (SPRB) up to \$45,000,000 to assist Waimea Nui Community Development Corporation, a private not-for-profit corporation, for the planning, acquisition, and construction of agriculture, renewable energy, and educational facilities.

The Department would like to advise the Legislature and prospective SPRB parties that should the legislation be approved, approval of SPRB issuance will require further discussion and satisfactory credit underwriting review of the financing components with respect to any proposed financing.

Thank you for the opportunity to provide testimony on this measure.