STAND. COM. REP. NO.

Honolulu, Hawaii

March 6

, 2015

RE: H.B. No. 1329

H.D. 2

Honorable Joseph M. Souki Speaker, House of Representatives Twenty-Eighth State Legislature Regular Session of 2015 State of Hawaii

Sir:

Your Committee on Finance, to which was referred H.B. No. 1329, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS FOR ASSISTING AN INDUSTRIAL ENTERPRISE,"

begs leave to report as follows:

The purpose of this measure is to support the development of a motorsport industry in the State to diversify the economy by authorizing the issuance of special purpose revenue bonds to Paradise Ohana Automotive Training & Education, LLC; Paradise Ohana Automotive Technologies, LLC; Paradise Ohana Automotive Discovery Center, LLC; and Paradise Ohana Motorsports Center, LLC to assist in the development of a motorsports center and associated educational, training, manufacturing, and industrial facilities.

Paradise Ohana Automotive Training & Education, LLC; Paradise Ohana Automotive Technologies, LLC; Paradise Ohana Automotive Discovery Center, LLC; Paradise Ohana Automotive Motorsports Center, LLC; Paradise Ohana Centers, LLC; Kalaeloa Raceway Park; and a few individuals supported this measure.

Your Committee has amended this measure by:

- (1) Changing the authorized amounts of the special purpose revenue bonds to unspecified sums;
- (2) Changing its effective date to July 1, 2030; and
- (3) 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 H.B. No. 1329, H.D. 1, as amended herein, and recommends that it pass Third Reading in the form attached hereto as H.B. No. 1329, H.D. 2.

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

SYLVIA LUKE, Chair

State of Hawaii House of Representatives The Twenty-eighth Legislature



Record of Votes of the Committee on Finance

Bill/Resolution No.: HB 1329, HD1	Committee Referral: EDB, FIN	Date:	3/5/15	
☐ 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)	1			
2. NISHIMOTO, Scott Y. (VC)				
3. CACHOLA, Romy M.				
4. CULLEN, Ty J.K.				
5. DeCOITE, Lynn				
6. JOHANSON, Aaron Ling				
7. JORDAN, Jo				7.00-11.
8. KEOHOKALOLE, Jarrett			 	
9. KOBAYASHI, Bertrand				· · · · · · · · · · · · · · · · · · ·
10. LOWEN, Nicole E.				
11. ONISHI, Richard H.K.				
12. TOKIOKA, James Kunane				
13. YAMASHITA, Kyle T.				
14. POUHA, Feki				
15. WARD, Gene				
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TOTAL (15)	13			(
The recommendation is: Adopted If joint referral, committee acronym(s) Adopted did not support recommendation.				
Vice Chair's or designee's signature!				
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