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WRITTEN ONLY

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**STATE OF HAWAII
DEPARTMENT OF BUDGET AND FINANCE**

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BUDGET, PROGRAM PLANNING AND
MANAGEMENT DIVISION
FINANCIAL ADMINISTRATION DIVISION
OFFICE OF FEDERAL AWARDS MANAGEMENT (OFAM)

**TESTIMONY BY WESLEY K. MACHIDA
DIRECTOR, DEPARTMENT OF BUDGET AND FINANCE
TO THE HOUSE COMMITTEE ON ENERGY & ENVIRONMENTAL PROTECTION
ON
HOUSE BILL NO. 2238**

February 11, 2016
8:30 A.M.

**AUTHORIZING THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS FOR
HAWAII RENEWABLE RESOURCES, LLC**

House Bill No. 2238 authorizes the issuance of Special Purpose Revenue Bonds (SPRB) up to \$30,000,000 to provide financing to assist Hawaii Renewable Resources, LLC, with the development of a natural gas production facility on Maui that will establish and fund food crops, with renewable natural gas and electricity production and related facilities and projects on the island of Maui pursuant to Part V, Chapter 39A, Hawaii Revised Statutes.

The Department is providing comments only 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.

LATE



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Testimony of ERIK KVAM

Director of Renewable Energy Action Coalition of Hawaii

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**In SUPPORT of HB 2238 AUTHORIZING THE ISSUANCE OF SPECIAL
PURPOSE REVENUE BONDS FOR HAWAII RENEWABLE RESOURCES, LLC**

**Before the
HOUSE COMMITTEE ON ENERGY & ENVIRONMENTAL PROTECTION**

Thursday, February 11, 2016 8:30 a.m.

Aloha, Chair Lee, Vice-Chair Lowen and members of the Committee.

My name is Erik Kvam. I am a Director of Renewable Energy Action Coalition of Hawaii (REACH). REACH is a trade association whose vision is a Hawaiian energy economy based 100% on renewable sources indigenous to Hawaii.

REACH SUPPORTS HB 2238.

Through the use of special purpose revenue bonds, Hawaii Renewable Resources, LLC will provide the public with energy security benefits and environmental preservation benefits of renewable energy and food crop production from sources indigenous to Maui, without investment or risk to the State or counties.

Thank you for allowing me to testify.

LATE

From: mailinglist@capitol.hawaii.gov
Sent: Monday, February 08, 2016 9:21 PM
To: EEPtestimony
Cc: gottlieb@hawaii.rr.com
Subject: *Submitted testimony for HB2238 on Feb 11, 2016 08:30AM*

HB2238

Submitted on: 2/8/2016
Testimony for EEP on Feb 11, 2016 08:30AM in Conference Room 325

Submitted By	Organization	Testifier Position	Present at Hearing
Alan Gottlieb	Ponoholo Ranch Limited	Support	No

Comments:

Please note that testimony submitted less than 24 hours prior to the hearing, improperly identified, or directed to the incorrect office, may not be posted online or distributed to the committee prior to the convening of the public hearing.

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