

# SB 2369

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

TESTIMONY BY WESLEY K. MACHIDA  
DIRECTOR, DEPARTMENT OF BUDGET AND FINANCE  
STATE OF HAWAII  
TO THE SENATE COMMITTEES ON WATER, LAND, AND AGRICULTURE AND  
TRANSPORTATION AND ENERGY  
ON  
SENATE BILL NO. 2369

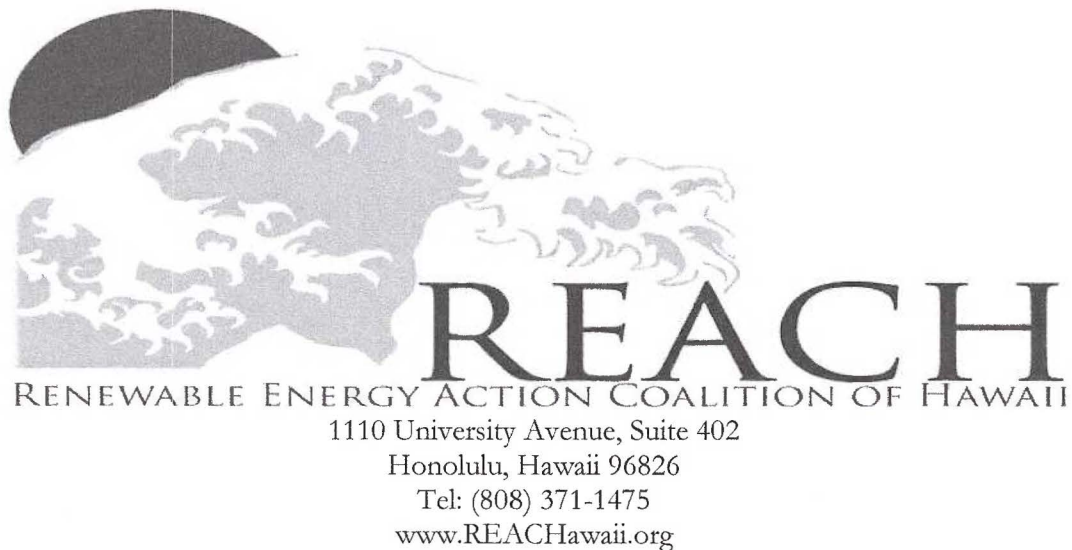
February 9, 2016  
2:45 P.M.

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

Senate Bill No. 2369 authorizes the issuance of Special Purpose Revenue Bonds (SPRB) up to \$30,000,000 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.



**Testimony of ERIK KVAM**  
**Director of Renewable Energy Action Coalition of Hawaii**  
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**In SUPPORT of SB 2369 AUTHORIZING THE ISSUANCE OF SPECIAL  
PURPOSE REVENUE BONDS FOR HAWAII RENEWABLE RESOURCES, LLC**

**Before the  
SENATE COMMITTEE ON TRANSPORTATION AND ENERGY**

**Tuesday, February 9, 2016 2:45 p.m.**

Aloha, Chair Inouye, Vice-Chair Gabbard 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 SB 2369.**

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.

# HAWAII RENEWABLE RESOURCES, LLC

February 8, 2016

## TESTIMONY IN SUPPORT OF

SB 2369 RELATING TO THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS FOR HAWAII RENEWABLE RESOURCES, LLC.

Good morning Chair Inouye and members of the TRANSPORTATION AND ENERGY COMMITTEE (TRE), my name is Paul Tower, President of Hawaii Renewable Resources, LLC. We are in strong support of SB 2369 which will assist in restoration of local farming, food production and renewable energy.

The revenue bond will help to construct a facility to process energy crops, electricity and renewable natural gas. Recovered water and soil compost will be provided to farmers as part of the produced items. Crops will be grown on sugar cane land on Maui.

We ask for your support and favorable passage of SB 2369. Thank you.