STAND. COM. REP. NO. 1454

Honolulu, Hawaii

MAR 20 , 2019

RE: S.B. No. 998

S.D. 2 H.D. 1

Honorable Scott K. Saiki Speaker, House of Representatives Thirtieth State Legislature Regular Session of 2019 State of Hawaii

Sir:

Your Committee on Energy & Environmental Protection, to which was referred S.B. No. 998, S.D. 2, entitled:

"A BILL FOR AN ACT RELATING TO SPECIAL PURPOSE REVENUE BONDS FOR HAWAIIAN ELECTRIC COMPANY, INC.; MAUI ELECTRIC COMPANY, LIMITED; AND HAWAII ELECTRIC LIGHT COMPANY, INC."

begs leave to report as follows:

The purpose of this measure is to authorize the issuance of special purpose revenue bonds to assist Hawaiian Electric Company, Inc.; Maui Electric Company, Limited; and Hawaii Electric Light Company, Inc.; to fund various multi-project capital improvement programs, including costs to cover the acquisition of land or the construction or acquisition of facilities used or related to the production, transmission, or distribution of electricity.

The Hawaiian Electric Company, Inc., Maui Electric Company, Ltd., Hawai'i Electric Light Company, Inc., Ulupono Initiative, and an individual supported this measure. The Department of Budget and Finance provided comments.

Your Committee has amended this measure by providing that any benefits or savings realized due to the issuance of the special purpose revenue bonds shall be apportioned to ratepayers. As affirmed by the record of votes of the members of your Committee on Energy & Environmental Protection that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 998, S.D. 2, as amended herein, and recommends that it pass Second Reading in the form attached hereto as S.B. No. 998, S.D. 2, H.D. 1, and be referred to your Committee on Finance.

Respectfully submitted on behalf of the members of the Committee on Energy & Environmental Protection,

NICOLE E. LOWEN, Chair

State of Hawaii House of Representatives The THIRTIETH Legislature

Record of Votes of the Committee on Energy & Environmental Protection

| | Committee Referral: | Date; | | . ^ |
|--|---------------------|-----------|-------------------|-----------------|
| SB 998, SDZ | EEP, FIN | | <u>5 · 14 · 1</u> | 19 |
| ☐ 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) | | | | |
| EEP Members | Ayes | Ayes (WR) | Nays | Excused |
| 1. LOWEN, Nicole E. (C) | | | ···· | |
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| 2. WILDBERGER, Tina (VC) | 7 | | | |
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| 3. HAR, Sharon E. | | | | |
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| 4. TARNAS, David A. | | | | |
| | | | | |
| 5. TODD, Chris | | | | |
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| 6. YAMANE, Ryan I. | | | | |
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| 7. THIELEN, Cynthia | | | \ | |
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| The recommendation is: 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 | | | | |
| 2 - Promo (x mix) Amado | | | | |