

WRITTEN TESTIMONY

TESTIMONY BY KALBERT K. YOUNG  
DIRECTOR, DEPARTMENT OF BUDGET AND FINANCE  
STATE OF HAWAII  
TO THE SENATE COMMITTEE ON WAYS AND MEANS  
ON  
SENATE BILL NO. 1280, S.D. 1

February 22, 2013

RELATING TO THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS TO  
ASSIST A SEAWATER PROJECT

Senate Bill No. 1280, S.D. 1, authorizes the issuance of special purpose revenue bonds (SPRB) of up to \$40,000,000, to assist Kona SWAC, LLC, in constructing part of a seawater air conditioning district cooling system, pursuant to Part V, Chapter 39A, Hawaii Revised Statutes.

The Department has no position on the issuance of SPRBs as contemplated in this bill. The Department would like to remind the Legislature and prospective issuers that should the legislation be approved, approval of SPRB issuance will still require further discussion and satisfactory review of the financing components involved in the transaction.

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

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**Subject:** \*Submitted testimony for SB1280 on Feb 22, 2013 09:00AM\*  
**Date:** Tuesday, February 19, 2013 10:50:29 AM

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**SB1280**

Submitted on: 2/19/2013

Testimony for WAM on Feb 22, 2013 09:00AM in Conference Room 211

Submitted By	Organization	Testifier Position	Present at Hearing
Javier Mendez-Alvarez	Individual	Support	No

**Comments:**

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