

TESTIMONY BY WESLEY K. MACHIDA
DIRECTOR, DEPARTMENT OF BUDGET AND FINANCE
STATE OF HAWAII
TO THE HOUSE COMMITTEE ON FINANCE
ON
HOUSE BILL NO. 608, H.D.1

February 26, 2015
1:30 P.M.

AUTHORIZING THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS TO
WAIMEA NUI COMMUNITY DEVELOPMENT CORPORATION

House Bill No. 608, H.D.1, authorizes the issuance of Special Purpose Revenue Bonds (SPRB) up to \$45,000,000 to assist Waimea Nui Community Development Corporation, a private not-for-profit corporation, for the planning, acquisition, and construction of agriculture, renewable energy, and educational facilities.

The Department would like 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.

DAVID Y. IGE
Governor

SHAN S. TSUTSUI
Lt. Governor



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SCOTT E. ENRIGHT
Chairperson, Board of Agriculture

PHYLLIS SHIMABUKURO-GEISER
Deputy to the Chairperson

**TESTIMONY OF SCOTT E. ENRIGHT
CHAIRPERSON, BOARD OF AGRICULTURE**

BEFORE THE HOUSE COMMITTEE ON FINANCE

February 26, 2015
1:30 P.M.
CONFERENCE ROOM 308

**HOUSE BILL NO. 608 HD 1
AUTHORIZING THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS TO
WAIMEA NUI COMMUNITY DEVELOPMENT CORPORATION**

Chairperson Luke and Members of the Committee:

Thank you for the opportunity to testify on House Bill 608 HD 1. This bill authorizes the issuance of special purpose revenue bonds up to \$45,000,000 to the Waimea Nui Community Development Corporation for the planning, acquisition, and construction of agriculture, renewable energy, and educational facilities. The Department strongly supports this measure.

The Department is working closely with the Waimea Nui Community Development Corporation on the agricultural component of their plan to revitalize the Waimea community. They have already found success in the creation of a Farmers for the Working Class program that has helped numerous community members, under the tutelage of an experienced farmer, transition into becoming farmers themselves. To further support this initiative, the legislature appropriated \$3.5 million for the design and construction of a Waimea Agricultural Park that will provide plots for farmers and community members to transition into agricultural production. The Department looks forward to continuing to work collaboratively with the Waimea Nui Community Development Corporation.

Thank you for the opportunity to present testimony.



From: mailinglist@capitol.hawaii.gov
Sent: Wednesday, February 25, 2015 11:35 AM
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Subject: Submitted testimony for HB608 on Feb 26, 2015 13:30PM

HB608

Submitted on: 2/25/2015

Testimony for FIN on Feb 26, 2015 13:30PM in Conference Room 308

Submitted By	Organization	Testifier Position	Present at Hearing
Margaret Wille	Hawaii County Council Dist 9	Support	Yes

Comments: This is an amazing project being undertaken by Waimea's Hawaiian Homes community. I have been following their efforts closely. In particular I appreciate the extent to which they have included the greater Waimea community - including allowing Waimea community members to obtain leases in the proposed ag park. This project is important on a community, county and state level . Thank you for your consideration. Margaret Wille Councilmember County of Hawaii

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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Subject: *Submitted testimony for HB608 on Feb 26, 2015 13:30PM*

HB608

Submitted on: 2/25/2015

Testimony for FIN on Feb 26, 2015 13:30PM in Conference Room 308

Submitted By	Organization	Testifier Position	Present at Hearing
Chris Manfredi	Hawaii Farm Bureau	Support	No

Comments:

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