

STAND. COM. REP. NO. 179

Honolulu, Hawaii

FEB 15 2011

RE: S.B. No. 1214
S.D. 1

Honorable Shan S. Tsutsui
President of the Senate
Twenty-Sixth State Legislature
Regular Session of 2011
State of Hawaii

Sir:

Your Committees on Energy and Environment and Commerce and Consumer Protection, to which was referred S.B. No. 1214 entitled:

"A BILL FOR AN ACT RELATING TO THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS TO ASSIST PACIFIC POWER AND WATER COMPANY, INC,"

beg leave to report as follows:

The purpose and intent of this measure is to authorize the issuance of special purpose revenue bonds to assist Pacific Power and Water Company, Inc., with the planning, permitting, designing, construction, equipping, and operating of hydropower facilities throughout the State.

Your Committees received testimony in support of this measure from Dr. Patrick Sullivan, Pacific Power and Water Company, Inc.; and John Kuriyama, Oceanit. Your Committees received comments on this measure from Kalbert K. Young, Department of Budget and Finance.

Your Committees find that the hydropower projects for which assistance is requested will produce renewable energy, generate revenue for much needed dam maintenance and repair, generate jobs in the renewable energy sector, and reduce the State's overall dependence on fossil fuels. Your Committees also find, however, that Pacific Power and Water Company, Inc. needs to provide clarifying information to your Committees by April 15, 2011, and that this information shall include statements, without rendering opinions, from the Department of Business, Economic Development,



and Tourism and the Department of Budget and Finance stating that both agencies have reviewed the project's business plan and, in the statement from the Department of Budget and Finance, that the agency has reviewed the company's financial statements. Your Committees also recognize that under the Internal Revenue Code there is a limitation on the amount of tax-exempt financing for industrial projects.

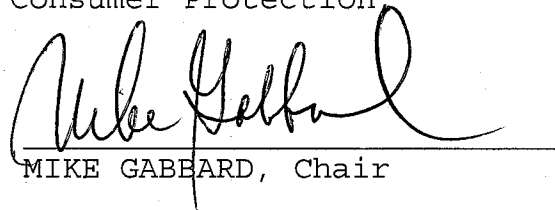
Your Committees have amended this measure by:

- (1) Deleting the dollar amount up to which the issuance of special purpose revenue bonds is authorized and leaving it blank; and
- (2) Changing the effective date to upon approval.

As affirmed by the records of votes of the members of your Committees on Energy and Environment and Commerce and Consumer Protection that are attached to this report, your Committees are in accord with the intent and purpose of S.B. No. 1214, as amended herein, and recommend that it pass Second Reading in the form attached hereto as S.B. No. 1214, S.D. 1, and be referred to the Committee on Ways and Means.

Respectfully submitted on
behalf of the members of the
Committees on Energy and
Environment and Commerce and
Consumer Protection.

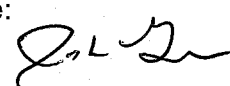

ROSALYN H. BAKER, Chair


MIKE GABBARD, Chair



The Senate
 Twenty-Sixth Legislature
 State of Hawai'i


Record of Votes
Committee on Energy and Environment
ENE

Bill / Resolution No.:* SB 1214	Committee Referral: ENE/CPN, WAM	Date: 2/8/11		
<input type="checkbox"/> The committee is reconsidering its previous decision on this measure. If so, then the previous decision was to: _____				
The Recommendation is: <input type="checkbox"/> Pass, unamended 2312 <input checked="" type="checkbox"/> Pass, with amendments 2311 <input type="checkbox"/> Hold 2310 <input type="checkbox"/> Recommit 2313				
Members	Aye	Aye (WR)	Nay	Excused
GABBARD, Mike (C)	✓			
ENGLISH, J. Kalani (VC)				✓
GREEN, M.D., Josh	✓			
IHARA, Jr., Les	✓			
SLOM, Sam		✓		
TOTAL	3	1	0	1
Recommendation: <input checked="" type="checkbox"/> Adopted <input type="checkbox"/> Not Adopted				
Chair's or Designee's Signature: 				
Distribution: Original Yellow Pink Goldenrod File with Committee Report Clerk's Office Drafting Agency Committee File Copy				

*Only one measure per Record of Votes

The Senate
 Twenty-Sixth Legislature
 State of Hawai'i

Record of Votes
Committee on Commerce and Consumer Protection
CPN

Bill / Resolution No.:*	Committee Referral:	Date:		
SB 1214	ENE/CPN, WAM	2-9-2011		
<input type="checkbox"/> The committee is reconsidering its previous decision on this measure. If so, then the previous decision was to: _____				
The Recommendation is:				
<input type="checkbox"/> Pass, unamended 2312	<input checked="" type="checkbox"/> Pass, with amendments 2311	<input type="checkbox"/> Hold 2310		
<input type="checkbox"/> Recommit 2313				
Members	Aye	Aye (WR)	Nay	Excused
BAKER, Rosalyn H. (C)	✓			
TANIGUCHI, Brian T. (VC)	✓			
GALUTERIA, Brickwood	✓			
GREEN, M.D., Josh	✓			
NISHIHARA, Clarence K.	✓			
SOLOMON, Malama	✓			
SLOM, Sam	✓			
TOTAL	7	0	0	0
Recommendation:				
<input checked="" type="checkbox"/> Adopted <input type="checkbox"/> Not Adopted				
Chair's or Designee's Signature:				
				
Distribution:				
Original File with Committee Report	Yellow Clerk's Office	Pink Drafting Agency	Goldenrod Committee File Copy	

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