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# HOUSE CONCURRENT RESOLUTION

SUPPORTING THE CONCEPT OF INFRASTRUCTURE INVESTMENT FUNDS.

1           WHEREAS, infrastructure investment funds provide a means  
2 for institutions and individuals to invest in public-private  
3 partnerships established to build and repair government  
4 facilities and systems; and

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6           WHEREAS, infrastructure investment funds can provide a  
7 stable, long-lived, high quality, inflation-hedged asset often  
8 desired by pension and superannuation plans; and

9  
10          WHEREAS, infrastructure investment funds provide a means  
11 for public sector pensions to invest in local infrastructure  
12 projects, thereby boosting local economies through increased  
13 construction while achieving public policy goals and offering  
14 pension holders an attractive risk-to-return profile; and

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16          WHEREAS, with the exception of railroads, the United States  
17 depends almost exclusively on government funds for construction  
18 of its public transportation infrastructure; and

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20          WHEREAS, public-private partnerships provide nongovernment  
21 sources of funding for public infrastructure projects; and

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23          WHEREAS, public-private partnerships can improve  
24 infrastructure efficiency by bundling maintenance and operations  
25 with the construction of the infrastructure project; and

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27          WHEREAS, public-private partnerships have an incentive to  
28 finish a project early and below budget because profits  
29 generally increase the earlier charges may be imposed on users;  
30 and

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32          WHEREAS, infrastructure investment funds can provide a  
33 gross target return of ten to fourteen per cent; and

1  
 2 WHEREAS, infrastructure investment funds provide a variety  
 3 of investment strategies, including termed investments focusing  
 4 on terminal value, or funds without terms focusing on annual  
 5 cash distributions; and

6  
 7 WHEREAS, infrastructure investment funds can promote  
 8 responsible contractors and subcontractors by investing solely  
 9 in projects using a properly unionized workforce, ensuring  
 10 proper safety protocols, and implementing other requirements of  
 11 a responsible contractor policy; now, therefore,

12  
 13 BE IT RESOLVED by the House of Representatives of the  
 14 Twenty-sixth Legislature of the State of Hawaii, Regular Session  
 15 of 2012, the Senate concurring, that the Legislature expresses  
 16 support for the infrastructure investment fund concept; and

17  
 18 BE IT FURTHER RESOLVED that certified copies of this  
 19 Concurrent Resolution be transmitted to the Governor, the  
 20 Director of Commerce and Consumer Affairs, the Director of  
 21 Finance, and the Director of Transportation.

OFFERED BY:

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