

Honolulu, Hawaii

MAY 01 2015

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

Honorable Donna Mercado Kim  
President of the Senate  
Twenty-Eighth State Legislature  
Regular Session of 2015  
State of Hawaii

Honorable Joseph M. Souki  
Speaker, House of Representatives  
Twenty-Eighth State Legislature  
Regular Session of 2015  
State of Hawaii

Madam and Sir:

Your Committee on Conference on the disagreeing vote of the Senate to the amendments proposed by the House of Representatives in S.B. No. 1214, H.D. 1, entitled:

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

having met, and after full and free discussion, has agreed to recommend and does recommend to the respective Houses the final passage of this bill in an amended form.

The purpose of this measure is to:

- (1) Require an electric utility to unbundle customer rates and charges in order to be eligible to receive financing assistance through special purpose revenue bonds; and
- (2) Authorize the Department of Budget and Finance to issue special purpose revenue bonds to assist Hawaiian Electric Company, Inc.; Maui Electric Company, Limited; and Hawaii Electric Light Company, Inc.



Your Committee on Conference finds that multi-project capital improvement projects and programs to provide electric energy are in the public interest. Implementation of this measure authorizes the issuance of special purpose revenue bonds to assist Hawaiian Electric Company, Inc.; Maui Electric Company, Limited; and Hawaii Electric Light Company, Inc.; in financing multi-project capital improvement projects and programs that will benefit public health, safety, and welfare.

Your Committee on Conference has amended this measure by:

- (1) Deleting language requiring an electric utility to unbundle customer rates and charges in order to be eligible to receive financing assistance through special purpose revenue bonds;
- (2) Authorizing the Department of Budget and Finance to issue up to \$80,000,000 in special purpose revenue bonds in the following distribution: up to \$70,000,000 for Hawaiian Electric Company, Inc.; up to \$7,500,000 for Maui Electric Company, Limited; and up to \$2,500,000 for Hawaii Electric Light Company, Inc.;
- (3) Inserting a lapsing date of June 30, 2020; and
- (4) Making technical, nonsubstantive amendments for the purposes of clarity and consistency.

As affirmed by the record of votes of the managers of your Committee on Conference that is attached to this report, your Committee on Conference is in accord with the intent and purpose of S.B. No. 1214, H.D. 1, as amended herein, and recommends that it pass Final Reading in the form attached hereto as S.B. No. 1214, H.D. 1, C.D. 1.



Respectfully submitted on behalf  
of the managers:

ON THE PART OF THE HOUSE

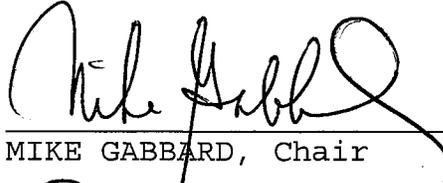


CHRIS LEE, Co-Chair

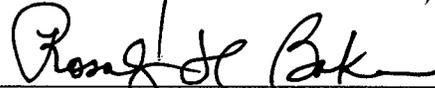


SYLVIA LUKE, Co-Chair

ON THE PART OF THE SENATE



MIKE GABBARD, Chair



ROSALYN H. BAKER, Co-Chair



JILL N. TOKUDA, Co-Chair



