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**STATE OF HAWAII
DEPARTMENT OF BUDGET AND FINANCE**

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BUDGET, PROGRAM PLANNING AND
MANAGEMENT DIVISION
FINANCIAL ADMINISTRATION DIVISION
OFFICE OF FEDERAL AWARDS MANAGEMENT (OFAM)

**TESTIMONY BY WESLEY K. MACHIDA
DIRECTOR, DEPARTMENT OF BUDGET AND FINANCE
TO THE SENATE COMMITTEE ON WAYS AND MEANS
ON
SENATE BILL NO. 3121, S.D.1**

February 25, 2016
9:30 A.M.

**AUTHORIZING THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS TO
ASSIST PQ ENERGY LLC**

Senate Bill No. 3121, S.D.1, authorizes the issuance of Special Purpose Revenue Bonds (SPRB) up to \$63,000,000 to provide financing to assist PQ Energy LLC and to be formed special purpose entities with the development and construction of renewable energy plants within the State of Hawaii pursuant to Part V, Chapter 39A, Hawaii Revised Statutes.

The Department is providing comments only to advise the Legislature and prospective SPRB parties that should the legislation be approved, approval of the 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.

**Testimony of
Gary M. Slovin / Mihoko E. Ito
on behalf of
PVT Land Company**

DATE: February 24, 2016

TO: Senator Jill Tokuda
Chair, Committee on Ways and Means
Submitted Via WAMTestimony@capitol.hawaii.gov

RE: **S.B. 3121, S.D. 1– Authorizing the Issuance of Special Purpose Revenue Bonds to Assist PQ Energy LLC.**
Hearing Date: Thursday, February 25, 2016 at 9:30 a.m.
Conference Room: 211

Dear Chair Tokuda and Members of the Committee on Ways and Means:

PVT Land Company submits this testimony in **support** of S.B. 3121, S.D.1 which authorizes the issuance of Special Purpose Revenue Bonds to assist PQ Energy LLC.

PVT supports the production of clean renewable energy from locally produced solid waste. The development of waste-to-energy power plants will not only contribute to the State's energy security, but will also reduce the State's carbon footprint and the environmental impact of landfilling waste while adding living-wage jobs to the State's economy.

For these reasons, PVT Land Company supports S.B. 3121, S.D.1 and respectfully requests this committee to pass the measure.

Thank you for the opportunity to submit this testimony.

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