

STAND. COM. REP. NO.

791

Honolulu, Hawaii

March 6, 2015

RE: H.B. No. 1329

H.D. 2

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

Sir:

Your Committee on Finance, to which was referred H.B. No. 1329, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS FOR ASSISTING AN INDUSTRIAL ENTERPRISE,"

begs leave to report as follows:

The purpose of this measure is to support the development of a motorsport industry in the State to diversify the economy by authorizing the issuance of special purpose revenue bonds to Paradise Ohana Automotive Training & Education, LLC; Paradise Ohana Automotive Technologies, LLC; Paradise Ohana Automotive Discovery Center, LLC; and Paradise Ohana Motorsports Center, LLC to assist in the development of a motorsports center and associated educational, training, manufacturing, and industrial facilities.

Paradise Ohana Automotive Training & Education, LLC; Paradise Ohana Automotive Technologies, LLC; Paradise Ohana Automotive Discovery Center, LLC; Paradise Ohana Automotive Motorsports Center, LLC; Paradise Ohana Centers, LLC; Kalaeloa Raceway Park; and a few individuals supported this measure.

HB1329 HD2 HSCR FIN HMS 2015-2499



Your Committee has amended this measure by:

- (1) Changing the authorized amounts of the special purpose revenue bonds to unspecified sums;
- (2) Changing its effective date to July 1, 2030; and
- (3) Making technical, nonsubstantive amendments for style, clarity, and consistency.

As affirmed by the record of votes of the members of your Committee on Finance that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 1329, H.D. 1, as amended herein, and recommends that it pass Third Reading in the form attached hereto as H.B. No. 1329, H.D. 2.

Respectfully submitted on
behalf of the members of the
Committee on Finance,



SYLVIA LUKE, Chair



