

STAND. COM. REP. NO.

312

Honolulu, Hawaii

February 18, 2015

RE: H.B. No. 608

H.D. 1

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

Sir:

Your Committee on Water & Land, to which was referred H.B. No. 608 entitled:

"A BILL FOR AN ACT AUTHORIZING THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS TO WAIMEA NUI COMMUNITY DEVELOPMENT CORPORATION, "

begs leave to report as follows:

The purpose of this measure is to authorize the issuance of up to \$45,000,000 in special purpose revenue bonds to assist Waimea Nui Community Development Corporation and its not-for-profit affiliates to finance, refinance, and reimburse costs related to the planning, acquisition, and construction of its agriculture, renewable energy, and educational facilities.

The Department of Agriculture, Department of Hawaiian Home Lands, Pacific Biodiesel Technologies, Hawaii Farm Bureau, Hawaii Alliance for Community-Based Economic Development, and many individuals provided testimony in support of this measure. Two individuals provided testimony in opposition. The Department of the Attorney General, the Department of Budget and Finance, and Waimea Nui Community Development Corporation provided comments.

Your Committee has amended this measure by:

- (1) Identifying part X as the applicable part of chapter 39A, Hawaii Revised Statutes; and

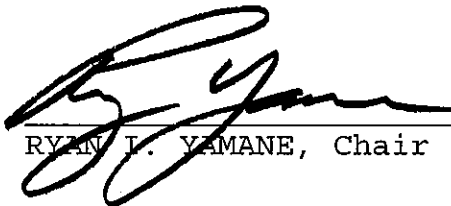
HB608 HD1 HSCR WAL HMS 2015-1928



- (2) Changing the effective date to July 1, 2050, to encourage further discussion.

As affirmed by the record of votes of the members of your Committee on Water & Land that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 608, as amended herein, and recommends that it be referred to the Committee on Finance in the form attached hereto as H.B. No. 608, H.D. 1.

Respectfully submitted on
behalf of the members of the
Committee on Water & Land,



RYAN I. YAMANE, Chair



