

STAND. COM. REP. NO. 736

Honolulu, Hawaii

MAR 06 2015

RE: S.B. No. 521
S.D. 1

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

Madam:

Your Committee on Ways and Means, to which was referred S.B. No. 521, S.D. 1, 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 and intent of this measure is to authorize the issuance of special purpose revenue bonds in an amount up to \$45,000,000 to the Waimea Nui Community Development Corporation to assist an agricultural enterprise project with costs for the planning, acquisition, and construction of agriculture, renewable energy, and educational facilities.

The Department of Agriculture submitted written comments in support of this measure. The Department of Budget and Finance submitted written comments on this measure.

Your Committee finds that the Waimea Nui Community Development Corporation is a private not-for-profit organization that is working to revitalize the Waimea community in Hawaii County. Your Committee further finds that the issuance of special purpose revenue bonds to the Waimea Nui Community Development Corporation is in the public interest and will support the organization's efforts to develop the agricultural component of its plan to revitalize the Waimea community.



As affirmed by the record of votes of the members of your Committee on Ways and Means that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 521, S.D. 1, and recommends that it pass Third Reading.

Respectfully submitted on
behalf of the members of the
Committee on Ways and Means,



JILL N. TOKUDA, Chair



