

STAND. COM. REP. NO.

1596

Honolulu, Hawaii

April 10, 2015

RE: S.B. No. 521  
S.D. 1  
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 Finance, 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 of this measure 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.

Waimea Nui Community Development Corporation and Hawaii Farm Bureau provided testimony in support of this measure. The Department of Budget and Finance provided comments.

Your Committee has amended this measure by:

- (1) Changing its effective date to July 1, 2030, to encourage further discussion; and
- (2) Making a technical, nonsubstantive amendment for style, clarity, and consistency.

SB521 HD1 HSCR FIN HMS 2015-3235



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 S.B. No. 521, S.D. 1, as amended herein, and recommends that it pass Third Reading in the form attached hereto as S.B. No. 521, S.D. 1, H.D. 1.

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



A handwritten signature in black ink, appearing to read 'Sylvia Luke', is written over a horizontal line. The signature is stylized and somewhat abstract.

SYLVIA LUKE, Chair



