

STAND. COM. REP. NO. 2989  
Honolulu, Hawaii

RE: S.B. No. 3142  
S.D. 1

Honorable Ronald D. Kouchi  
President of the Senate  
Thirtieth State Legislature  
Regular Session of 2020  
State of Hawaii  
Sir:

Your Committee on Ways and Means, to which was referred S.B. No. 3142 entitled:

"A BILL FOR AN ACT RELATING TO THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS TO ASSIST  
PUEO DEVELOPMENT, LLC,"

begs leave to report as follows:

The purpose and intent of this measure is to authorize the Department of Budget and Finance to issue special purpose revenue bonds to assist Pueo Development, LLC, with its proposed master planned development.

Your Committee received written comments in support of this measure from the Department of Hawaiian Home Lands; Pueo Development, LLC; Waiohuli Hawaiian Homestead Association, Inc.; and five individuals.

Your Committee received written comments on this measure from the Department of Budget and Finance.

Your Committee finds that, in addition to providing low- and moderate-income housing to the residents of Maui, the master planned development proposed by Pueo Development, LLC, will create new sources of alternative energy and economic opportunities for the County of Maui and the State. Your Committee also finds that the issuance of special purpose revenue bonds pursuant to this measure is in the public interest and that the proposed master plan development constitutes a project as defined in part IX, Chapter 39A, Hawaii Revised Statutes, and the financing thereof is assistance to a for-profit private organization in the development of low- and moderate-income housing.

Your Committee has amended this measure by making technical nonsubstantive changes for purposes of clarity, consistency, and style.

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. 3142, as amended herein, and recommends that it pass Third Reading in the form attached hereto as S.B. No. 3142, S.D. 1.

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

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DONOVAN M. DELA CRUZ, Chair