

STAND. COM. REP. NO. **3123**

Honolulu, Hawaii

MAR 20 2008

RE: H.B. No. 2401  
H.D. 2  
S.D. 1

Honorable Colleen Hanabusa  
President of the Senate  
Twenty-Fourth State Legislature  
Regular Session of 2008  
State of Hawaii

Madam:

Your Committee on Energy and Environment, to which was referred H.B. No. 2401, H.D. 2, entitled:

"A BILL FOR AN ACT AUTHORIZING THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS TO ASSIST OCEANLINX HAWAII LLC,"

begs leave to report as follows:

The purpose of this measure is to authorize the issuance of special purpose revenue bonds in a total amount not exceeding \$20,000,000, for the purpose of assisting Oceanlinx Hawaii LLC, with the planning, design, and construction of a hydrokinetic power generation facility off-shore of Maui.

Testimony in support of this measure was submitted by the Hawaiian Electric Company, Inc. and its subsidiary utilities, Maui Electric Company, Ltd., and Hawaii Electric Light Company, Inc. Comments were submitted by the State Attorney General; and Oceanlinx Hawaii LLC.

Your Committee finds that by supporting Oceanlinx Hawaii LLC in the planning, design, and construction of a wave energy, or hydrokinetic, power facility, this measure will, by contributing to the use of renewable energy resources, provide numerous benefits, including:

- (1) Reducing dependence on imported fossil fuels for electrical generation, thereby increasing Hawaii's energy security;

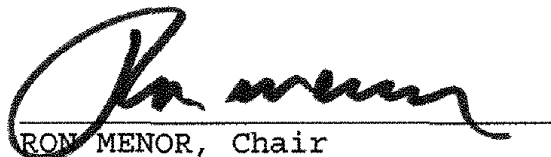


- (2) Helping to meet Hawaii's renewable energy goals by using existing natural energy resources;
- (3) Supporting the environmentally beneficial development of one of Hawaii's abundant renewable energy resources; and
- (4) Assisting the State, the County of Maui, and the federal government to meet their goals and mandates for energy efficiency and renewable energy use.

Your Committee has amended this measure by deleting the contents of this measure and replacing it with the contents of S.B. No. 2034, which also authorizes the issuance of special purpose revenue bonds to assist Oceanlinx Hawaii LLC, but has an effective date of upon approval, rather than July 1, 2008.

As affirmed by the record of votes of the members of your Committee on Energy and Environment that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 2401, H.D. 2, as amended herein, and recommends that it pass Second Reading in the form attached hereto as H.B. No. 2401, H.D. 2, S.D. 1, and be referred to the Committee on Ways and Means.

Respectfully submitted on  
behalf of the members of the  
Committee on Energy and  
Environment,

  
\_\_\_\_\_  
RON MENOR, Chair



The Senate  
 Twenty-Fourth Legislature  
 State of Hawaii

**Record of Votes**  
**Committee on Energy and Environment**  
**ENE**

Bill / Resolution No.:* <b>HB 2401 HD2</b>	Committee Referral: <b>ENE, WAM</b>	Date: <b>3/18/03</b>
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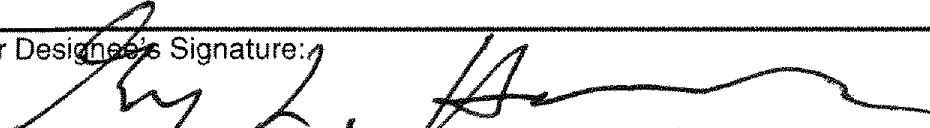
The committee is reconsidering its previous decision on this measure.  
 If so, then the previous decision was to: \_\_\_\_\_

The Recommendation is:

Pass, unamended 2312    
  Pass, with amendments 2311    
 Hold 2310    
 Recommit 2313

Members	Aye	Aye (WR)	Nay	Excused
MENOR, Ron (C)	✓			
HOOSER, Gary L. (VC)	✓			
IHARA, Jr., Les	✓			
KOKUBUN, Russell S.	✓			
TRIMBLE, Gordon		✓		
<b>TOTAL</b>	<b>4</b>	<b>1</b>		

Recommendation:    
 Adopted    
 Not Adopted

Chair's or Designee's Signature:  


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