

Honolulu, Hawaii

March 3, 2006

RE: H.B. No. 2566
H.D. 1

Honorable Calvin K.Y. Say
Speaker, House of Representatives
Twenty-Third State Legislature
Regular Session of 2006
State of Hawaii

Sir:

Your Committee on Finance, to which was referred H.B. No. 2566 entitled:

"A BILL FOR AN ACT RELATING TO HOUSING,"

begs leave to report as follows:

The purpose of this bill is to promote near-term development of affordable housing near Honolulu's urban core by:

- (1) Establishing the Kakaako Affordable Housing Development Program (Program) and the Kakaako Affordable Housing Development Fund (Fund);
- (2) Providing subsidies and other assistance from the Fund for new construction, rehabilitation, acquisition, or preservation of qualifying multifamily ownership housing units for households with incomes at or below 140 percent of the median family income;
- (3) Appropriating \$60,000,000 to the Fund; and
- (4) Repealing the Program and the Fund on June 30, 2011.

The Hawaii Community Development Authority supported the intent of this bill. A concerned individual supported this measure with amendments. The Department of Budget and Finance did not support this bill.

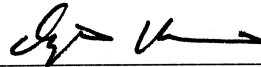


Your Committee has amended this bill by:

- (1) Specifying that the Program is not to be used for residential development makai of Ala Moana Boulevard;
- (2) Changing the effective date to July 1, 2020, to encourage further discussion; and
- (3) Making technical, nonsubstantive amendments for clarity, consistency, and style.

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 H.B. No. 2566, as amended herein, and recommends that it pass Third Reading in the form attached hereto as H.B. No. 2566, H.D. 1.

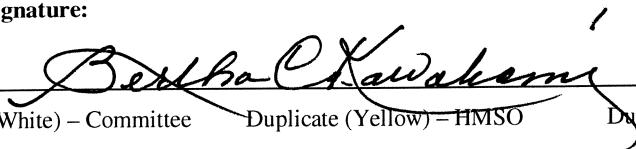
Respectfully submitted on
behalf of the members of the
Committee on Finance,



DWIGHT TAKAMINE, Chair



Record of Votes of the Committee on Finance

Bill/Resolution No.: HB 2566		Date: 3.1.06		
Committee Referral: HSG/WLO, FIN		<input type="checkbox"/> The committee is reconsidering its previous decision on the measure.		
The recommendation is to: <input type="checkbox"/> Pass, unamended <input checked="" type="checkbox"/> Pass, with amendments <input type="checkbox"/> Hold <input type="checkbox"/> Recommit				
FIN Members	Ayes	Ayes (WR)	Nays	Excused
1. TAKAMINE, Dwight Y. (C)	✓			
2. KAWAKAMI, Bertha C. (VC)	✓			
3. CARROLL, Mele	✓			
4. CHONG, Pono	✓			
5. EVANS, Cindy	✓			
6. LEE, Marilyn B.	✓			
7. MAGAOAY, Michael Y.	✓			
8. NAKASONE, Bob	✓			
9. NISHIMOTO, Scott Y.	✓			
10. TANAKA, Kameo	✓			
11. TSUJI, Clift	✓			
12. WAKAI, Glenn	✓			
13. YAMANE, Ryan I.	✓			
14. YAMASHITA, Kyle T.	✓			
15. MEYER, Colleen Rose				✓
16. MOSES, Mark S.	✓			
17. PINE, Kymberly				✓
18. STEVENS, Anne V.	✓			
TOTAL	16			2
The recommendation is: <input checked="" type="checkbox"/> Adopted <input type="checkbox"/> Not Adopted If joint referral, _____ did not support recommendation. committee acronym(s)				
Vice Chair's or designee's signature: 				
Distribution: Original (White) – Committee Duplicate (Yellow) – HMSO Duplicate (Pink) – Clerk's Office				