

Honolulu, Hawaii

March 3, 2006

RE: H.B. No. 2964
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. 2964 entitled:

"A BILL FOR AN ACT RELATING TO AFFORDABLE HOUSING,"

begs leave to report as follows:

The purpose of this bill is to encourage the development of affordable housing by authorizing the Hawaii Housing Finance and Development Administration to lease land to qualified nonprofit organizations for \$1 per year for up to 99 years.

The Housing and Community Development Corporation supported the intent of this bill and suggested that due to the ceded lands lawsuit, ceded lands be excluded from the land leases allowed under this bill.

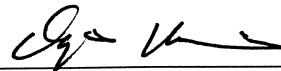
Your Committee has amended this bill by:

- (1) Changing the effective date to July 1, 2006; and
- (2) 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. 2964, as amended herein, and recommends that it pass Third Reading in the form attached hereto as H.B. No. 2964, H.D. 1.

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



DWIGHT TAKAMINE, Chair



