

STAND. COM. REP. NO. 589-06

Honolulu, Hawaii

Feb 17, 2006

RE: H.B. No. 2991
H.D. 2

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

Sir:

Your Committee on Judiciary, to which was referred H.B. No. 2991, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO SPECIAL PURPOSE REVENUE BONDS,"

begs leave to report as follows:

The purpose of this bill, as received, is to promote the development of affordable housing through enabling legislation that establishes the manner and procedure for the issuance of special purpose revenue bonds (SPRBs) to not-for-profit private organizations to develop low- and moderate-income housing.

Representatives from the Office of the Governor, Land Use Research Foundation, and UniDev, LLC, testified in support of this measure. The Department of Budget and Finance and Hawaii Association of Realtors supported the intent of this bill.

Your Committee finds that private organizations, public instrumentalities, and their qualified affiliates should also be included in utilizing SPRBs as a financing tool.

Accordingly, your Committee has amended this bill by:

- (1) Changing the effective date to July 1, 2006, to encourage discussion; and

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- (2) Making technical, nonsubstantive amendments for clarity, consistency, and style.

As affirmed by the record of votes of the members of your Committee on Judiciary that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 2991, H.D. 1, as amended herein, and recommends that it be referred to the Committee on Finance in the form attached hereto as H.B. No. 2991, H.D. 2.

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

A handwritten signature in black ink, appearing to read 'Sylvia Luke', written over a horizontal line.

SYLVIA LUKE, Chair



