

Honolulu, Hawaii

Feb 10, 2006

RE: H.B. No. 2992

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

Sir:

Your Committee on Housing, to which was referred H.B. No. 2992 entitled:

"A BILL FOR AN ACT PROPOSING AMENDMENTS TO THE HAWAII STATE CONSTITUTION RELATING TO SPECIAL PURPOSE REVENUE BONDS,"

begs leave to report as follows:

The purpose of this bill is to propose an amendment to the State Constitution authorizing the issuance of special purpose revenue bonds (SPRBs) to assist not-for-profit private organizations in the development of low- and moderate-income housing.

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

Your Committee notes that this measure is coupled with H.B. No. 2991 that establishes enabling legislation authorizing the issuance of SPRBs to assist not-for-profit private organizations in the development of affordable housing.

Although your Committee does not believe a constitutional amendment is necessary, H.B. No. 2991, another bill concerning the issuance of SPRBs for low- and moderate-income housing, was amended to address concerns that were raised. Your Committee supports the passage of this bill as a precaution in the event a



determination is made that a constitutional amendment is required for the proper implementation of H.B. No. 2991.

As affirmed by the record of votes of the members of your Committee on Housing that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 2992 and recommends that it pass Second Reading and be referred to the Committee on Judiciary.

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

*Michael P. Kahikina*

MICHAEL P. KAHIKINA, Chair



