

STAND. COM. REP. NO. 1674-06

Honolulu, Hawaii

April 7, 2006

RE: S.B. No. 2572
S.D. 2
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 S.B. No. 2572, S.D. 2, entitled:

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

begs leave to report as follows:

The purpose of this bill 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 to not-for-profit private organizations to develop low- and moderate-income housing.

The Housing and Community Development Corporation of Hawaii, League of Women Voters of Hawaii, and Land Use Research Foundation of Hawaii testified in support of this bill. The Office of the Governor supported this measure with amendments. The Department of Budget and Finance offered comments.

Your Committee has amended this bill by:

- (1) Describing the purpose of this measure;
- (2) Adding a definition of "low- and moderate-income housing project";

SB2572 HD1 HSCR FIN HMS 2006-3439



- (3) Changing the effective date to July 1, 2020, to encourage further discussion; and
- (4) 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 S.B. No. 2572, S.D. 2, as amended herein, and recommends that it pass Third Reading in the form attached hereto as S.B. No. 2572, S.D. 2, H.D. 1.

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



DWIGHT TAKAMINE, Chair



