

STAND. COM. REP. NO. 776

Honolulu, Hawaii

March 1, 2007

RE: H.B. No. 1264

Honorable Calvin K.Y. Say
Speaker, House of Representatives
Twenty-Fourth State Legislature
Regular Session of 2007
State of Hawaii

Sir:

Your Committee on Human Services & Housing, to which was referred H.B. No. 1264 entitled:

"A BILL FOR AN ACT RELATING TO HOUSING,"

begs leave to report as follows:

The purpose of this bill is to authorize the Hawaii Housing Finance and Development Corporation (HHFDC) to waive its shared appreciation equity and ten year buyback restriction requirements for sustainable affordable leasehold projects.

HHFDC and Hawaii Reserves, Inc., testified in support of this bill.

As affirmed by the record of votes of the members of your Committee on Human Services & Housing that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 1264 and recommends that it pass Second Reading and be placed on the calendar for Third Reading.

Respectfully submitted on
behalf of the members of the
Committee on Human Services &
Housing,



KARL RHOADS, Acting Chair and
Vice Chair

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