

STAND. COM. REP. NO. 1060

Honolulu, Hawaii

March 2, 2007

RE: H.B. No. 1907

H.D. 1

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

Sir:

Your Committee on Finance, to which was referred H.B. No. 1907 entitled:

"A BILL FOR AN ACT RELATING TO THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS TO ASSIST NOT-FOR-PROFIT CORPORATIONS THAT PROVIDE HEALTH CARE FACILITIES,"

begs leave to report as follows:

The purpose of this bill is to provide housing for senior citizens by authorizing the issuance of up to \$120,000,000 in special purpose revenue bonds for Craigside Retirement Residence, a not-for-profit Hawaii corporation, to finance the land acquisition, planning, design, and construction of a senior housing community in Honolulu, Oahu.

Craigside Retirement Residence, Arcadia Retirement Residence, and Hawaii Long Term Care Association testified in support of this bill.

Your Committee has amended this bill by:

- (1) Changing its effective date to July 1, 2007; and
- (2) Making technical, nonsubstantive amendments for clarity, consistency, and style.

HB1907 HD1 HSCR FIN HMS 2007-2507



1060

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. 1907, as amended herein, and recommends that it pass Third Reading in the form attached hereto as H.B. No. 1907, H.D. 1.

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



MARCUS R. OSHIRO, Chair



