

Honolulu, Hawaii

Feb 12, 2008

RE: H.B. No. 2515

Honorable Calvin K.Y. Say  
Speaker, House of Representatives  
Twenty-Fourth State Legislature  
Regular Session of 2008  
State of Hawaii

Sir:

Your Committee on Human Services & Housing, to which was referred H.B. No. 2515 entitled:

"A BILL FOR AN ACT RELATING TO KUKUI GARDENS,"

begs leave to report as follows:

The purpose of this bill is to preserve affordable housing in Honolulu by appropriating funds to complete the acquisition of a portion of the Kukui Gardens housing project.

EAH Housing, Hawaii Housing Finance and Development Corporation, Office of Hawaiian Affairs, Faith in Action for Community Equity, Hawaii Family Forum, and Roman Catholic Church in the State of Hawaii testified in support of this bill.

This bill authorizes \$26 million through the issuance of general obligation bonds to complete the structured transaction to ensure that Kukui Gardens, a centrally located, low-income rental property, remains affordable in perpetuity. Funds are needed to reduce debt service from Hula Mae Multi-Family revenue bonds used to help finance the purchase and rehabilitation of the State-owned portion of Kukui Gardens.

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. 2515 and recommends that it pass Second Reading and be referred to the Committee on Finance.



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



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MAILE SHIMABUKURO, Chair



