

STAND. COM. REP. NO.

333

Honolulu, Hawaii

FEB 13, 2007

RE: H.B. No. 666
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 Human Services & Housing, to which was referred H.B. No. 666 entitled:

"A BILL FOR AN ACT RELATING TO KUKUI GARDENS RENTAL HOUSING COMPLEX,"

begs leave to report as follows:

The purpose of this bill is to provide a mechanism for the State to purchase the Kukui Gardens rental housing complex by allowing the Director of Finance to adjust the ceiling on the amount of revenue bonds issued by the State.

The Hawaii Family Forum, Roman Catholic Church in the State of Hawaii, Faith Action for Community Equity, and EAH Housing testified in support of this bill. The Department of Budget and Finance opposed this measure.

Your Committee has amended this bill by:

- (1) Replacing the provisions allowing the Director of Finance to adjust the ceiling on the amount of revenue bonds issued by the State with provisions that raise the amount of revenue bonds that may be issued by the Hawaii Housing Finance and Development Corporation from \$300,000,000 to \$400,000,000;
- (2) Changing the effective date to July 1, 2066, to encourage further discussion; and

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- (3) Making technical, nonsubstantive amendments for clarity, consistency, and style.

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. 666, as amended herein, and recommends that it pass Second Reading in the form attached hereto as H.B. No. 666, H.D. 1, and be referred to the Committee on Finance.

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



MAILE SHIMABUKURO, Chair



