

Honolulu, Hawaii

Aj 14 , 2008

RE: S.B. No. 2293  
S.D. 1  
H.D. 1

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

Sir:

Your Committee on Finance, to which was referred S.B. No. 2293, S.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO AFFORDABLE HOUSING,"

begs leave to report as follows:

The purpose of this bill is to encourage the development of more affordable housing by exempting new privately financed multi-family for-sale housing condominium developments of 75 units or more per acre developed on privately owned lands from the Hawaii Housing Finance and Development Corporation (HHFDC) shared appreciation equity program. These developments would also qualify for a reduced term of three years for the occupancy requirements and transfer restrictions under sections 201H-47 and 201H-49, Hawaii Revised Statutes.

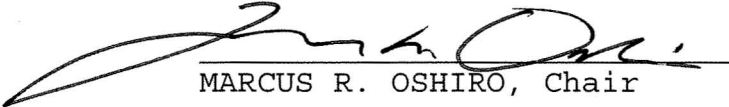
HHFDC, Hawaiian Dredging Construction Company, Central Pacific HomeLoans, Inc., Marshall Realty, Inc., and several concerned individuals testified in support of this bill. The City and County of Honolulu Department of Planning and Permitting testified in opposition to this measure.

Your Committee has amended this bill by 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. 2293, S.D. 1, as amended herein, and recommends that it pass Third Reading in the form attached hereto as S.B. No. 2293, S.D. 1, H.D. 1.

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

  
MARCUS R. OSHIRO, Chair



