

STAND. COM. REP. NO. 1291

Honolulu, Hawaii

March 20, 2007

RE: S.B. No. 823
S.D. 1
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 S.B. No. 823, S.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO SPECIAL PURPOSE REVENUE BONDS,"

begs leave to report as follows:

The purpose of this bill is to expand the use of special purpose revenue bonds (SPRBs) to include the infrastructure costs of low- and moderate-income housing projects.

The Governor's Policy Office and Kauai Board of Water Supply testified in support of this bill. The Hawaii Association of REALTORS supported the intent of this measure.

Your Committee notes that the Governor submitted a proposal to exempt low- and moderate-income housing projects developed using SPRBs from the procurement code, and respectfully requests the Committee on Finance to review the proposal and determine whether it should be included in this measure.

Your Committee has amended this bill by:

- (1) Changing the effective date to July 1, 2020, to encourage further discussion; and

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- (2) 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 S.B. No. 823, S.D. 1, as amended herein, and recommends that it pass Second Reading in the form attached hereto as S.B. No. 823, S.D. 1, 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



