

STAND. COM. REP. NO. **662**

Honolulu, Hawaii

MAR 01 2007

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

Honorable Colleen Hanabusa
President of the Senate
Twenty-Fourth State Legislature
Regular Session of 2007
State of Hawaii

Madam:

Your Committee on Ways and Means, 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 measure is to expand the use of special purpose revenue bonds to include the infrastructure costs of low- and moderate-income housing projects.

Your Committee received comments in support of this measure from the County of Kauai Department of Water and the Hawaii Association of Realtors.

Your Committee finds that the infrastructure costs in a housing project can substantially increase the cost of individual units in a housing project.

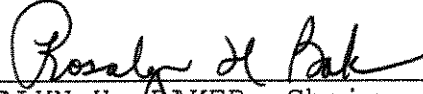
This measure provides the means to allow the infrastructure costs in a low- and moderate-income housing project to be financed through special purpose revenue bonds to reduce the cost of such housing projects to ultimately address the housing shortage problem in the State.

As affirmed by the record of votes of the members of your Committee on Ways and Means that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 823, S.D. 1, and recommends that it pass Third Reading.

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Respectfully submitted on
behalf of the members of the
Committee on Ways and Means,



ROSALYN H. BAKER, Chair



