

STAND. COM. REP. NO.

516

Honolulu, Hawaii

FEB 20, 2009

RE: H.B. No. 1044
H.D. 1

Honorable Calvin K.Y. Say
Speaker, House of Representatives
Twenty-Fifth State Legislature
Regular Session of 2009
State of Hawaii

Sir:

Your Committee on Housing, to which was referred H.B. No. 1044 entitled:

"A BILL FOR AN ACT RELATING TO HOUSING,"

begs leave to report as follows:

The purpose of this bill is to facilitate the collection of the shared appreciation equity lien, deferred sales price lien, and excess proceeds in lieu of any buyback, imposed by the State on the sale of affordable housing properties that received assistance from the Hawaii Housing Finance and Development Corporation (HHFDC) that are undergoing foreclosure, by, among other things:

- (1) Requiring 45-day notice to HHFDC before mortgage foreclosure proceedings are commenced;
- (2) Requiring purchasers to obtain HHFDC's written consent before refinancing real property during the time restrictions on transfers are applicable; and
- (3) Clarifying that shared appreciation equity liens run with the land, are priority liens, and may be paid at any time after recordation of the sale.

HHFDC, the Department of Community Services of the City and County of Honolulu, and many concerned individuals testified in support of this bill.

HB1044 HD1 HSCR HSG HMS 2009-2311



Your Committee has amended this bill by making technical, nonsubstantive amendments for style, clarity, and consistency.

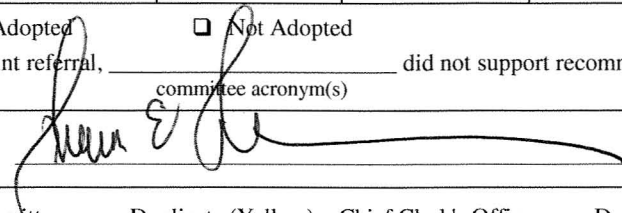
As affirmed by the record of votes of the members of your Committee on Housing that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 1044, as amended herein, and recommends that it pass Second Reading in the form attached hereto as H.B. No. 1044, H.D. 1, and be referred to the Committee on Finance.

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


RIDA CABANILLA, Chair



Record of Votes of the Committee on Housing

Bill/Resolution No.: HB 1044	Committee Referral: HSG, FIN	Date: 2/18/09		
<input type="checkbox"/> The committee is reconsidering its previous decision on the measure.				
The recommendation is to: <input type="checkbox"/> Pass, unamended (as is) <input checked="" type="checkbox"/> Pass, with amendments (HD) <input type="checkbox"/> Hold <input type="checkbox"/> Pass short form bill with HD to recommit for future public hearing (recommit)				
HSG Members	Ayes	Ayes (WR)	Nays	Excused
1. CABANILLA, Rida (C)	✓			
2. CHONG, Pono (VC)	✓			
3. CHANG, Jerry L.	✓			
4. COFFMAN, Denny	✓			
5. HAR, Sharon E.	✓			
6. HERKES, Robert N.				✓
7. ITO, Ken	✓			
8. LEE, Chris				✓
9. LUKE, Sylvia				✓
10. MORITA, Hermina M.	✓			
11. SAGUM, Roland D., III				✓
12. CHING, Corinne W.L.				✓
13. THIELEN, Cynthia	✓			
TOTAL (13)	8			5
The recommendation is: <input checked="" type="checkbox"/> Adopted <input type="checkbox"/> Not Adopted If joint referral, _____ did not support recommendation. _____ committee acronym(s)				
Vice Chair's or designee's signature: 				
Distribution: Original (White) – Committee Duplicate (Yellow) – Chief Clerk's Office Duplicate (Pink) – HMSO				