

STAND. COM. REP. NO.

893

Honolulu, Hawaii

March 6, 2009

RE: H.B. No. 1592

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 Finance, to which was referred H.B. No. 1592 entitled:

"A BILL FOR AN ACT RELATING TO HOUSING,"

begs leave to report as follows:

The purpose of this bill is encourage the development of affordable housing in the state by establishing under the Hawaii Housing Finance and Development Corporation (HHFDC), a program for the leveraging of union financing for affordable housing projects.

The HHFDC testified in opposition to this bill. The Department of the Attorney General and Office of Hawaiian Affairs offered comments.

Your Committee has amended this bill by:

- (1) Inserting in the purpose section, language explaining how the establishment of a program for the leveraging of union financing for affordable housing projects is in the public interest;
- (2) Changing its effective date to July 1, 2020, to encourage further discussion; and
- (3) Making technical, nonsubstantive amendments for clarity, consistency, and style.

HB1592 HD1 HSCR FIN HMS 2009-2672



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 H.B. No. 1592, as amended herein, and recommends that it pass Third Reading in the form attached hereto as H.B. No. 1592, H.D. 1.

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


MARCUS R. OSHIRO, Chair



