



NEIL ABERCROMBIE
GOVERNOR



CRAIG K. HIRAI
EXECUTIVE DIRECTOR

STATE OF HAWAII

DEPARTMENT OF BUSINESS, ECONOMIC DEVELOPMENT AND TOURISM
HAWAII HOUSING FINANCE AND DEVELOPMENT CORPORATION
677 QUEEN STREET, SUITE 300
Honolulu, Hawaii 96813
FAX: (808) 587-0600

IN REPLY REFER TO:

Statement of
Craig K. Hirai
Hawaii Housing Finance and Development Corporation
Before the

HOUSE COMMITTEE ON FINANCE

February 20, 2014 at 12:00 p.m.
State Capitol, Room 308

In consideration of
H.B. 2448, H.D. 1
RELATING TO THE HAWAII HOUSING FINANCE AND DEVELOPMENT CORPORATION.

The HHFDC ***supports*** H.B. 2448, H.D. 1, which would allow HHFDC to issue revenue bonds to finance infrastructure development on land owned by an eligible developer of an affordable housing project being constructed under a State or county affordable housing requirement.

The lack of available land with infrastructure is a significant barrier to the development of affordable housing statewide. H.B. 2448, H.D. 1 would provide another tool by which such infrastructure improvements may be financed.

Thank you for the opportunity to testify.

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The lack of available land with infrastructure is a significant barrier to the development of affordable housing statewide. H.B. 2448, H.D. 1 would provide another tool by which such infrastructure improvements may be financed.

Thank you for the opportunity to testify.



**DEPARTMENT OF BUSINESS,
ECONOMIC DEVELOPMENT & TOURISM**

NEIL ABERCROMBIE
GOVERNOR

RICHARD C. LIM
DIRECTOR

MARY ALICE EVANS
DEPUTY DIRECTOR

No. 1 Capitol District Building, 250 South Hotel Street, 5th Floor, Honolulu, Hawaii 96813
Mailing Address: P.O. Box 2359, Honolulu, Hawaii 96804
Web site: www.hawaii.gov/dbedt

Telephone: (808) 586-2355
Fax: (808) 586-2377

Statement of
Richard C. Lim
Director
Department of Business, Economic Development and Tourism
before the

HOUSE COMMITTEE ON FINANCE

February 20, 2014 at 12:00 p.m.
State Capitol, Room 308

In consideration of
H.B. 2448, H.D. 1
**RELATING TO THE HAWAII HOUSING FINANCE AND DEVELOPMENT
CORPORATION.**

Chair Luke, and Members of the House Committee on Finance.

DBEDT **supports** H.B. 2448, H.D. 1. This measure authorizes HHFDC to issue revenue bonds to finance infrastructure development on land owned by an eligible developer of an affordable housing project being constructed under a State or county affordable housing requirement. We believe this bill would provide a valuable new tool to finance the infrastructure improvements needed to construct affordable housing developments.

DBEDT respectfully requests that the Committee pass this bill. Thank you for the opportunity to testify.

Honolulu, Hawaii

February 6, 2014

RE: H.B. No. 2448
H.D. 1

Honorable Joseph M. Souki
Speaker, House of Representatives
Twenty-Seventh State Legislature
Regular Session of 2014
State of Hawaii

Sir:

Your Committee on Housing, to which was referred H.B. No. 2448 entitled:

"A BILL FOR AN ACT RELATING TO THE HAWAII HOUSING FINANCE AND DEVELOPMENT CORPORATION,"

begs leave to report as follows:

The purpose of this measure is to allow the Hawaii Housing Finance and Development Corporation to issue bonds to finance infrastructure development on land owned by an eligible developer of an affordable housing project being constructed under a State or county affordable housing requirement.

The Hawaii Housing Finance and Development Corporation provided comments on this bill.

Your Committee has amended this measure by:

- (1) Authorizing the Hawaii Housing Finance and Development Corporation to issue revenue bonds for financing the development of infrastructure; and
- (2) Making technical, nonsubstantive amendments for purposes of 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.

HB2448 HD1 HSCR HSG HMS 2014-1590



State of Hawaii
House of Representatives
The Twenty-seventh Legislature

HSCR 207-14

Record of Votes of the Committee on Housing

Bill/Resolution No.: HB 2448	Committee Referral: HSG, FIN	Date: 02/03/14		
<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. HASHEM, Mark J. (C)	/	/		
2. WOODSON, Justin H. (VC)	/			
3. BELATTI, Della Au				/
4. CARROLL, Mele	/			
5. CREAGAN, Richard	/			
6. JORDAN, Jo				/
7. KOBAYASHI, Bertrand	/			
8. MORIKAWA, Dee	/			
9. OSHIRO, Marcus R.	/			
10. MATSUMOTO, Lauren Kealohilani	/			
TOTAL (10)	8	0	0	2
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				

A BILL FOR AN ACT

RELATING TO THE HAWAII HOUSING FINANCE AND DEVELOPMENT
CORPORATION.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HAWAII:

1 SECTION 1. Section 201H-72, Hawaii Revised Statutes, is
2 amended to read as follows:

3 " ~~[+]~~ §201H-72 ~~[+]~~ Issuance of bonds for the development of
4 infrastructure. Without limiting section 201H-71, the
5 corporation, pursuant to and in accordance with this subpart, is
6 ~~[hereby]~~ authorized to issue bonds for the purpose of financing
7 the development of infrastructure on land owned by the
8 corporation~~[-]~~ or on land owned by an eligible developer as
9 defined in section 201H-32 whose housing project approval by a
10 state or county agency requires the construction of affordable
11 housing."

12 SECTION 2. Revenue bonds are hereby authorized to be
13 issued by the Hawaii housing finance and development corporation
14 pursuant to part III, chapter 39, Hawaii Revised Statutes, and
15 subpart A of part III of chapter 201H, Hawaii Revised Statutes,
16 in an aggregate principal amount not to exceed \$125,000,000, at
17 such times and in such amounts as it deems advisable for the



Report Title:

Hawaii Housing Finance and Development Corporation;
Infrastructure Bonds

Description:

Allows the Hawaii Housing Finance and Development Corporation to issue bonds to eligible developers for infrastructure on land owned by the eligible developer for the construction of affordable housing. Authorizes revenue bonds to be issued by the Hawaii Housing Finance and Development Corporation. (HB2448 HD1)

The summary description of legislation appearing on this page is for informational purposes only and is not legislation or evidence of legislative intent.

