

STAND. COM. REP. NO.

1676

Honolulu, Hawaii

April 6, 2017

RE: S.B. No. 912
S.D. 2
H.D. 1

Honorable Joseph M. Souki
Speaker, House of Representatives
Twenty-Ninth State Legislature
Regular Session of 2017
State of Hawaii

Sir:

Your Committee on Finance, to which was referred S.B. No. 912, S.D. 2, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO THE DOWNPAYMENT LOAN ASSISTANCE PROGRAM,"

begs leave to report as follows:

The purpose of this measure is to modernize the Hawaii Housing Finance and Development Corporation's (HHFDC) Downpayment Loan Program to assist low- and moderate-income households by providing greater assistance to eligible borrowers to become first-time homebuyers.

Specifically, this measure:

- (1) Increases the amount of downpayment assistance that may be granted;
- (2) Authorizes the HHFDC to establish and collect fees, premiums, and charges;
- (3) Authorizes HHFDC to secure the services of nonprofit organizations to originate downpayment loans; and

SB912 HD1 HSCR FIN HMS 2017-3471

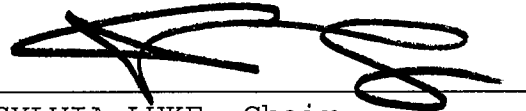


- (4) Requires downpayment assistance recipients to successfully complete a homeownership counseling program.

The Hawaii Housing Finance and Development Corporation; Department of Business, Economic Development, and Tourism; Hawaii Association of REALTORS; Land Use Research Foundation of Hawaii; and a Councilmember of the Maui Council supported this measure.

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 S.B. No. 912, S.D. 2, H.D. 1, and recommends that it pass Third Reading.

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



SYLVIA LUKE, Chair



