

Honolulu, Hawaii

March 2, 2018

RE: H.B. No. 2328
H.D. 1

Honorable Scott K. Saiki
Speaker, House of Representatives
Twenty-Ninth State Legislature
Regular Session of 2018
State of Hawaii

Sir:

Your Committee on Finance, to which was referred H.B. No. 2328 entitled:

"A BILL FOR AN ACT RELATING TO HOUSING,"

begs leave to report as follows:

The purpose of this measure is to make technical and housekeeping amendments to Act 159, Session Laws of Hawaii 2017, to clarify the terms and applicability of the Hawaii Housing Finance and Development Corporation's statutory entitlement to exercise or transfer to a qualified nonprofit housing trust the first option to repurchase affordable housing units developed by or with the assistance of a county or the Corporation. This measure also clarifies that the rights, duties, or obligations that were extended by the Corporation through contract or preliminary offering statement prior to the effective date of Act 159, Session Laws of Hawaii 2017 are not subject to the provisions of Act 159.

The Department of Business, Economic Development and Tourism and Hawaii Housing Finance and Development Corporation testified in support of this measure.

Your Committee has amended this measure by:

- (1) Changing its effective date to July 1, 2030; and



- (2) Making technical, nonsubstantive amendments for the purposes of clarity, consistency, and style.

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. 2328, as amended herein, and recommends that it pass Third Reading in the form attached hereto as H.B. No. 2328, H.D. 1.

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



SYLVIA LUKE, Chair



