

Honolulu, Hawaii

APR 06 , 2018

RE: S.B. No. 2972
S.D. 2
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 S.B. No. 2972, S.D. 2, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO LAND DEVELOPMENT,"

begs leave to report as follows:

The purpose of this measure is to require the Department of Land and Natural Resources to allocate 10 percent of revenues collected from commercial properties within the Banyan Drive redevelopment area to the Banyan Drive Hawaii Redevelopment Agency (Agency). This measure also appropriates funds to the Agency for conducting environmental impact studies that are necessary to complete the Agency's redevelopment plan for the Banyan Drive redevelopment area and requires matching funds from the County of Hawaii.

The Association of Apartment Owners of Country Club Hawaii, Oahu County Committee on Legislative Priorities of the Democratic Party of Hawai'i, Hawai'i Association of REALTORS, HPM Building Supply, and several individuals testified in support of this measure. The Department of Land and Natural Resources and Mayor of the County of Hawai'i commented on 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. 2972, 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



