

Honolulu, Hawaii

FEB 09 2017

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

Honorable Ronald D. Kouchi
President of the Senate
Twenty-Ninth State Legislature
Regular Session of 2017
State of Hawaii

Sir:

Your Committee on Housing, to which was referred S.B. No. 912
entitled:

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

begs leave to report as follows:

The purpose and intent of this measure is to:

- (1) Modernize the downpayment loan program; and
- (2) Establish a downpayment loan loss reserve program to
assist eligible borrowers to become first-time
homebuyers.

Your Committee received testimony in support of this measure
from the Department of Business, Economic Development, and
Tourism; Hawaii Housing Finance and Development Corporation;
Hawaii Association of REALTORS; and Mortgage Bankers Association
of Hawaii.

Your Committee finds that homeownership among residents
contributes to strong communities and economic growth. Your
Committee further finds that one of the largest barriers to
homeownership is the lack of availability of down payment
assistance. The downpayment loan program was established in 1995
to assist first time homebuyers with down payment loans, but the
program has been inactive for some time due to funding and
outdated programmatic constraints. This measure will facilitate



homeownership by updating and expanding the downpayment loan program.

Your Committee has amended this measure by making technical, nonsubstantive amendments for the 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 S.B. No. 912, as amended herein, and recommends that it pass Second Reading in the form attached hereto as S.B. No. 912, S.D. 1, and be referred to your Committee on Ways and Means.

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

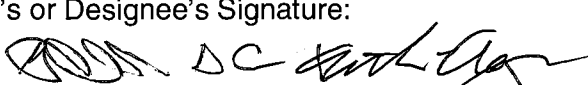
Will Espero

WILL ESPERO, Chair



The Senate
 Twenty-Ninth Legislature
 State of Hawai'i

Record of Votes
Committee on Housing
HOU

Bill / Resolution No.:* SB 912	Committee Referral: HOU, WAM	Date: 2/2/17		
<input type="checkbox"/> The Committee is reconsidering its previous decision on this measure. If so, then the previous decision was to: _____				
The Recommendation is: <input type="checkbox"/> Pass, unamended 2312 <input checked="" type="checkbox"/> Pass, with amendments 2311 <input type="checkbox"/> Hold 2310 <input type="checkbox"/> Recommit 2313				
Members	Aye	Aye (WR)	Nay	Excused
ESPERO, Will (C)	X			
HARIMOTO, Breene (VC)				X
KAHELE, Kaiali'i				X
KEITH-AGARAN, Gilbert S.C.	X			
NISHIHARA, Clarence K.	X			
TOTAL	3			2
Recommendation: <input checked="" type="checkbox"/> Adopted <input type="checkbox"/> Not Adopted				
Chair's or Designee's Signature: 				
Distribution: Original <u>Yellow</u> Pink Goldenrod File with Committee Report Clerk's Office Drafting Agency Committee File Copy				

*Only one measure per Record of Votes