

Honolulu, Hawaii

FEB 04 2019

RE: S.B. No. 516

Honorable Ronald D. Kouchi
President of the Senate
Thirtieth State Legislature
Regular Session of 2019
State of Hawaii

Sir:

Your Committee on Housing, to which was referred S.B. No. 516
entitled:

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

begs leave to report as follows:

The purpose and intent of this measure is to:

- (1) Amend the definition of "eligible project loan" to allow loans to be made for certain rent-to-own housing projects;
- (2) Require the Hawaii Housing Finance and Development Corporation to implement the homebuyers' club and rent-to-own housing programs;
- (3) Require the Hawaii Housing Finance and Development Corporation to offer housing projects exclusively to those who are Hawaii residents and owner occupants and own no other real property; and
- (4) Authorize the issuance of revenue bonds to finance housing loan programs of the Hawaii Housing Finance and Development Corporation.

Your Committee received testimony in support of this measure from one individual. Your Committee received comments on this



measure from the Hawaii Housing Finance and Development Corporation.

Your Committee finds that the Hawaii Housing Finance and Development Corporation's homebuyers' club program and rent-to-own program are inactive and have been since their inception because they have not been funded and other available programs serve similar purposes. Your Committee notes that while these programs fulfill similar roles as the homebuyers' club program and rent-to-own program, some rely largely on federal approval or funding. Your Committee believes that the State needs to play a bigger role in assisting residents of Hawaii by offering more programs dedicated to purchasing a home.

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. 516 and recommends that it pass Second Reading and be referred to your Committee on Ways and Means.


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


STANLEY CHANG, Chair



The Senate
Thirtieth Legislature
State of Hawai'i

Record of Votes
Committee on Housing
HOU

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|--|--|---------------------------|----------|----------|
| Bill / Resolution No.:* SB 516 | Committee Referral: HOU, WAM | Date: 1/29/2019 | | |
| <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 checked="" type="checkbox"/> Pass, unamended 2312 <input type="checkbox"/> Pass, with amendments 2311 <input type="checkbox"/> Hold 2310 <input type="checkbox"/> Recommit 2313 | | | | |
| Members | Aye | Aye (WR) | Nay | Excused |
| CHANG, Stanley (C) | ✓ | | | |
| KANUHA, Dru Mamo (VC) | ✓ | | | |
| MORIWAKI, Sharon Y. | ✓ | | | |
| THIELEN, Laura H. | ✓ | | | |
| FEVELLA, Kurt | ✓ | | | |
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| TOTAL | 5 | 0 | 0 | 0 |
| Recommendation: <input checked="" type="checkbox"/> Adopted <input type="checkbox"/> Not Adopted | | | | |
| Chair's or Designee's Signature:  | | | | |
| Distribution: Original Yellow Pink Goldenrod File with Committee Report Clerk's Office Drafting Agency Committee File Copy | | | | |

*Only one measure per Record of Votes