

STAND. COM. REP. NO. 794 -22

Honolulu, Hawaii

, 2022

FEB 16

RE: H.B. No. 1748

H.D. 1

Honorable Scott K. Saiki
Speaker, House of Representatives
Thirty-First State Legislature
Regular Session of 2022
State of Hawaii

Sir:

Your Committee on Housing, to which was referred H.B. No. 1748 entitled:

"A BILL FOR AN ACT AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS FOR AFFORDABLE HOUSING,"

begs leave to report as follows:

The purpose of this measure is to support the development of more affordable rental housing in the State by authorizing, and appropriating funds for, the issuance of general obligation bonds for deposit into the Rental Housing Revolving.

Your Committee received testimony in support of this measure from the Hawaii Housing Finance and Development Corporation, EAH Housing, Catholic Charities Hawai'i, and Partners In Care. Your Committee received comments on this measure from the Hawai'i Appleseed Center for Law & Economic Justice.

Your Committee finds that there is a shortage of available funding in the Rental Housing Revolving Fund, which was created to provide loans or grants for the development, pre-development, construction, acquisition, preservation, and substantial rehabilitation of rental housing units in the State. Your Committee finds that an infusion of monies into the Rental Housing Revolving Fund will increase the development of affordable rental



housing to alleviate the affordable housing shortage and provide much-needed housing for low-income families and individuals.

Your Committee has amended this measure by:

- (1) Appropriating funds out of the Rental Housing Revolving Fund for low-income rental housing projects and units that are allocated low-income housing tax credits and developed for families and individuals who meet certain income eligibility requirements;
- (2) Changing the effective date to July 1, 2050, to encourage further discussion; and
- (3) 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 Housing that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 1748, as amended herein, and recommends that it pass Second Reading in the form attached hereto as H.B. No. 1748, H.D. 1, and be referred to your Committee on Finance.

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


NADINE K. NAKAMURA, Chair



