

Honolulu, Hawaii

MAR 04 , 2022

RE: H.B. No. 1829
H.D. 2

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

Sir:

Your Committee on Finance, to which was referred H.B. No. 1829, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO BONDS,"

begs leave to report as follows:

The purpose of this measure is to:

- (1) Specify that the entire allocation of the state bond ceiling shall be allocated to the Hawaii Housing Finance and Development Corporation (Corporation) to be used for housing-related projects;
- (2) Require the Corporation, in consultation with the respective counties, to allocate specified percentages of the state bond ceiling for housing-related projects in each county;
- (3) Authorize the Corporation to accumulate each county's annual allocation before assigning the allocation for housing related projects, at the discretion of the Corporation's Board of Directors;
- (4) Authorize the Corporation, with the approval of the Governor, to assign and reassign the Corporation's allocation to the counties;



- (5) Remove the authorization for the Department of Budget and Finance to request return of all or any part of the allocations of any of the counties and to assign and reassign the allocation to other counties or issuers;
- (6) Remove the authorization for counties or issuers to request additional allocations of the state bond ceiling; and
- (7) Change the deadlines for reporting on unused or unassigned allocations and reversion of certain allocations to the State.

Your Committee received testimony in support of this measure from Highridge Costa Development Company and Catholic Charities Hawai'i. Your Committee received testimony in opposition to this measure from the Department of Planning and Permitting of the City and County of Honolulu. Your Committee received comments on this measure from the Department of Budget and Finance, Department of the Attorney General, and Hawaii Housing Finance and Development Corporation.

Your Committee has amended this measure by:

- (1) Changing the effective date to July 1, 2050, to encourage further discussion; 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. 1829, H.D. 1, as amended herein, and recommends that it pass Third Reading in the form attached hereto as H.B. No. 1829, H.D. 2.



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



SYLVIA LUKE, Chair



