

Honolulu, Hawaii

FEB 14 2022

RE: S.B. No. 2228
S.D. 1

Honorable Ronald D. Kouchi
President of the Senate
Thirty-First State Legislature
Regular Session of 2022
State of Hawaii

Sir:

Your Committee on Housing, to which was referred S.B.
No. 2228 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 require the
Hawaii Housing Finance and Development Corporation to:

- (1) Study the application of the Taxable Mortgage Subsidies
Program to the ALOHA Homes Program; and
- (2) Issue taxable limited obligation mortgage revenue bonds
to finance the ALOHA Homes Program and other housing
programs.

Your Committee received comments on this measure from the
Hawaii Housing Finance and Development Corporation and Department
of Budget and Finance.

Your Committee finds that the Taxable Mortgage Subsidies
Program offers a promising mechanism through which the
implementation and development of ALOHA homes in the State may be
financed. This measure requires the Hawaii Housing Finance and
Development Corporation to study the application of taxable
mortgage subsidy bonds to the ALOHA Homes Program.



Your Committee has amended this measure by:

- (1) Inserting an appropriation amount of \$200,000; and
- (2) Making a technical, nonsubstantive amendment 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. 2228, as amended herein, and recommends that it pass Second Reading in the form attached hereto as S.B. No. 2228, 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,


STANLEY CHANS, Chair



