

STAND. COM. REP. NO.

436

Honolulu, Hawaii

FEB 15 , 2023

RE: H.B. No. 677
H.D. 1

Honorable Scott K. Saiki
Speaker, House of Representatives
Thirty-Second State Legislature
Regular Session of 2023
State of Hawaii

Sir:

Your Committee on Housing, to which was referred H.B. No. 677
entitled:

"A BILL FOR AN ACT RELATING TO THE DWELLING UNIT REVOLVING
FUND,"

begs leave to report as follows:

The purpose of this measure is to:

- (1) Require the Hawaii Housing Finance and Development Corporation to establish a five-year Dwelling Unit Revolving Fund Pilot Program;
- (2) Establish one full-time equivalent Housing Development Specialist III position to support the pilot program; and
- (3) Appropriate funds.

Your Committee received testimony in support of this measure from the Hawaii Housing Finance and Development Corporation.

Your Committee further finds that there is a high unmet demand of for-sale units for residents of the State, particularly for those who are at or below one hundred twenty percent of the area median income. This measure will help address the unmet



demand for for-sale housing by allocating equity purchased by the Hawaii Housing Finance and Development Corporation to specific units within a housing development, with the price paid by eligible buyers then reduced by that allocated amount.

Your Committee has amended this measure by:

- (1) Changing the appropriations to unspecified amounts;
- (2) Changing the effective date to June 30, 3000, to encourage further discussion; and
- (3) Making technical, nonsubstantive amendments for the purposes of clarity, consistency, and style.

Your Committee respectfully requests your Committee on Finance, should it deliberate on this measure, to consider appropriation amounts of \$10,000,000 into and out of the Dwelling Unit Revolving Fund for the pilot program and \$120,000 to establish and hire one full-time equivalent (1.0 FTE) Housing Development Specialist III.

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. 677, as amended herein, and recommends that it pass Second Reading in the form attached hereto as H.B. No. 677, H.D. 1, and be referred to your Committee on Finance.

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



TROY N. HASHIMOTO, Chair



