

STAND. COM. REP. NO. **3122**

Honolulu, Hawaii

MAR 19 2024

RE: H.B. No. 2790
H.D. 1
S.D. 1

Honorable Ronald D. Kouchi
President of the Senate
Thirty-Second State Legislature
Regular Session of 2024
State of Hawaii

Sir:

Your Committee on Housing, to which was referred H.B. No. 2790, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO HOUSING,"

begs leave to report as follows:

The purpose and intent of this measure is to authorize the issuance of general obligation bonds to reinstate the Hula Mae Single Family Loans Program through the Dwelling Unit Revolving Fund.

Your Committee received testimony in support of this measure from the Hawaii Housing Finance and Development Corporation, Hawai'i Association of REALTORS, Aloha United Way, and two individuals.

Your Committee received testimony in opposition to this measure from one individual.

Your Committee finds that Hawaii is currently undergoing a housing shortage, with homeownership being a goal that many residents struggle with accomplishing. Your Committee also finds that high costs of living, rising interest rates, and unexpected expenses that delay savings, among other factors, make saving up for a down payment challenging. Therefore, this measure aims to alleviate this burden by re-establishing the housing loan and



mortgage program to offer eligible first-time homebuyers with thirty year mortgage loans at competitive interest rates. However, your Committee finds that providing single-family mortgage loans is not an authorized use of the Dwelling Unit Revolving Fund. Therefore, amendments to this measure are necessary to address this issue.

Accordingly, your Committee has amended this measure by:

- (1) Deleting the authorization of the issuance of general obligation bonds and the appropriation into and out of the Dwelling Unit Revolving Fund, to reinstate the Hula Mae Single Family Loans Program;
- (2) Changing the deadline for the Hawaii Housing Finance and Development Corporation from 60 days before the Regular Session of 2025 to 60 days before the Regular Session of 2026; and
- (3) Making technical, nonsubstantive amendments 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 H.B. No. 2790, H.D. 1, as amended herein, and recommends that it pass Second Reading in the form attached hereto as H.B. No. 2790, H.D. 1, S.D. 1, and be referred to your Committee on Ways and Means.

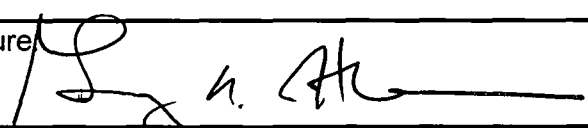
Respectfully submitted on
behalf of the members of the
Committee on Housing,


STANLEY CHANG, Chair



The Senate
 Thirty-Second Legislature
 State of Hawai'i

Record of Votes
Committee on Housing
HOU

| | | | | |
|--|---------------------|----------|-----|---------|
| Bill / Resolution No.:* | Committee Referral: | Date: | | |
| HB 2790 HDI | HOU, WAM | 3/12/24 | | |
| <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 type="checkbox"/> Pass, unamended 2312 <input checked="" 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) | ✓ | | | |
| HASHIMOTO, Troy N. (VC) | ✓ | | | |
| AQUINO, Henry J.C. | ✓ | | | |
| KANUHA, Dru Mamo | | | | ✓ |
| AWA, Brenton | ✓ | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| TOTAL | 4 | 0 | 0 | 1 |
| 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