

STAND. COM. REP. NO.

1347

Honolulu, Hawaii

MAR 18, 2025

RE: S.B. No. 1229
S.D. 2
H.D. 1

Honorable Nadine K. Nakamura
Speaker, House of Representatives
Thirty-Third State Legislature
Regular Session of 2025
State of Hawaii

Madame:

Your Committee on Housing, to which was referred S.B. No. 1229, S.D. 2, 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) Extend the Dwelling Unit Revolving Fund Equity Pilot Program to June 30, 2030; and
- (2) Require Hawaii Housing Finance and Development Corporation to give a preference to for-sale housing development projects that are developed under governmental assistance programs approved by the Corporation.

Your Committee received testimony in support of this measure from the Hawaii Housing Finance and Development Corporation; one member of the Maui County Council; Hawai'i Community Foundation; Maui Chamber of Commerce; Hawai'i State Teachers Association; Stanford Carr Development, LLC; Castle & Cooke Homes Hawaii, Inc.; and one individual.

2025-2670 SB1229 HD1 HSCR HMSO



Your Committee finds that the Dwelling Unit Revolving Fund plays a critical role in financing housing development and addressing Hawaii's severe housing shortage. The expansion of the Dwelling Unit Revolving Fund Equity Pilot Program ensures greater access to for-sale housing for local residents, particularly those in high-demand professions. This measure will support long-term housing stability while maintaining the Revolving Fund's sustainability.

Your Committee has amended this measure by:

- (1) Changing the effective date to July 1, 3000, 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 Housing that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 1229, S.D. 2, as amended herein, and recommends that it pass Second Reading in the form attached hereto as S.B. No. 1229, S.D. 2, H.D. 1, and be referred to your Committee on Finance.

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



LUKE A. EVSLIN, Chair



