

STAND. COM. REP. NO.

1119

Honolulu, Hawaii

FEB 28

, 2025

RE: H.B. No. 432
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 Finance, to which was referred H.B. No. 432, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO THE RENTAL HOUSING REVOLVING FUND,"

begs leave to report as follows:

The purpose of this measure is to provide a dedicated source of funds to finance mixed-income rental housing projects by:

- (1) Establishing the Mixed-Income Subaccount within the Rental Housing Revolving Fund that targets workforce rental housing projects for persons and families with incomes at or below one hundred forty percent of the area median income;
- (2) Authorizing the Director of Finance to transfer funds from the Rental Housing Revolving Fund into the Mixed-Income Subaccount; and
- (3) Appropriating funds into and out of the Mixed-Income Subaccount of the Rental Housing Revolving Fund for the purposes of the subaccount.

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



Office of Housing of the City and County of Honolulu; Hawai'i Children's Action Network Speaks!; Hawai'i Appleseed Center for Law & Economic Justice; Hawai'i Community Foundation; Hawai'i YIMBY; Holomua Collaborative; Title Guaranty of Hawai'i; HPM Building Supply; Hawai'i Gas; Mana Up; Tori Richard, Ltd.; and four individuals. Your Committee received comments on this measure from the Department of Budget and Finance.

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. 432, H.D. 1, and recommends that it pass Third Reading.

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



KYLE T. YAMASHITA, Chair



