STAND. COM. REP. NO. 389 -06

Honolulu, Hawaii

F, 617, 2006

RE: H.B. No. 2991 H.D. 2

Honorable Calvin K.Y. Say Speaker, House of Representatives Twenty-Third State Legislature Regular Session of 2006 State of Hawaii

Sir:

Your Committee on Judiciary, to which was referred H.B. No. 2991, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO SPECIAL PURPOSE REVENUE BONDS,"

begs leave to report as follows:

The purpose of this bill, as received, is to promote the development of affordable housing through enabling legislation that establishes the manner and procedure for the issuance of special purpose revenue bonds (SPRBs) to not-for-profit private organizations to develop low- and moderate-income housing.

Representatives from the Office of the Governor, Land Use Research Foundation, and UniDev, LLC, testified in support of this measure. The Department of Budget and Finance and Hawaii Association of Realtors supported the intent of this bill.

Your Committee finds that private organizations, public instrumentalities, and their qualified affiliates should also be included in utilizing SPRBs as a financing tool.

Accordingly, your Committee has amended this bill by:

(1) Changing the effective date to July 1, 2096, to encourage discussion; and

(2) Making technical, nonsubstantive amendments for clarity, consistency, and style.

As affirmed by the record of votes of the members of your Committee on Judiciary that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 2991, H.D. 1, as amended herein, and recommends that it be referred to the Committee on Finance in the form attached hereto as H.B. No. 2991, H.D. 2.

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



State of Hawaii House of Representatives The Twenty-third Legislature



Record of Votes of the Committee on Judiciary

Bill/Resolution No.:	Date:	21		
HB2991 HD1 (HSCR220-06)		2/14/06		
Committee Referral: HSG, JUD, FIN	☐ The committee is reconsidering its previous decision on the measure.			
The recommendation is to: Pass, unamended	Pass, with amendments			
□ Hold	☐ Re	commit		
JUD Members	Ayes	Ayes (WR)	Nays	Excused
1. LUKE, Sylvia (C)	1			
2. OSHIRO, Blake K. (VC)	1			
3. CALDWELL, Kirk				~
4. KANOHO, Ezra R.	1			
5. KARAMATSU, Jon Riki	1			
6. MORITA, Hermina M.	/			
7. SONSON, Alex M.	1			
8. SOUKI, Joseph M.				
9. MARUMOTO, Barbara C.	√			
10. THIELEN, Cynthia	/			
TOTAL	9			
The recommendation is: Adopted Not Adopted If joint referral,	mittee acronym(ort recommendation.	
Vice Chair's or designee's signature:	ulum			
Distribution: Original (White) – Committee Du	iplicate (Yellow)	– HMSO D	Ouplicate (Pink) – Cl	erk's Office