Honolulu, Hawaii

Fe410, 2006

RE: H.B. No. 2992

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

Sir:

Your Committee on Housing, to which was referred H.B. No. 2992 entitled:

"A BILL FOR AN ACT PROPOSING AMENDMENTS TO THE HAWAII STATE CONSTITUTION RELATING TO SPECIAL PURPOSE REVENUE BONDS,"

begs leave to report as follows:

The purpose of this bill is to propose an amendment to the State Constitution authorizing the issuance of special purpose revenue bonds (SPRBs) to assist not-for-profit private organizations in the development of low- and moderate-income housing.

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

Your Committee notes that this measure is coupled with H.B. No. 2991 that establishes enabling legislation authorizing the issuance of SPRBs to assist not-for-profit private organizations in the development of affordable housing.

Although your Committee does not believe a constitutional amendment is necessary, H.B. No. 2991, another bill concerning the issuance of SPRBs for low- and moderate-income housing, was amended to address concerns that were raised. Your Committee supports the passage of this bill as a precaution in the event a

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determination is made that a constitutional amendment is required for the proper implementation of H.B. No. 2991.

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. 2992 and recommends that it pass Second Reading and be referred to the Committee on Judiciary.

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

Michael P. Kalikina, Chair

State of Hawaii House of Representatives The Twenty-third Legislature



Record of Votes of the Committee on Housing

Bill/Resolution No.: HB 2992	Date:	218106		
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	□ R	ecommit		
HSG Members	Ayes	Ayes (WR)	Nays	Excused
1. KAHIKINA, Michael Puamamo (C)				
2. NISHIMOTO, Scott Y. (VC)				
3. ARAKAKI, Dennis A.				
4. GREEN, Josh, M.D.				
5. HALE, Heléne H.				
6. KAWAKAMI, Bertha C.				
7. SONSON, Alex M.				
8. HALFORD, Chris				
9. PINE, Kymberly				
	,			
TOTAL	5			4
The recommendation is:				
☐ Not Adopted				
If joint referral,		did not sunne	ort recommendation	·
committee acronym(s)				
Vice Chair's or designee's signature:				
Distribution: Original (White) – Committee Duplicate (Yellow) – Clerk's Office				