STAND. COM. REP. NO. 2466

Honolulu, Hawaii

FCB 17. 2006

RE:

S.B. No. 2572

S.D. 1

Honorable Robert Bunda President of the Senate Twenty-Third State Legislature Regular Session of 2006 State of Hawaii

Sir:

Your Committee on Commerce, Consumer Protection, and Housing, to which was referred S.B. No. 2572 entitled:

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

begs leave to report as follows:

The purpose of this measure is to allow the issuance of special purpose revenue bonds to assist not-for-profit organizations in the development of low and moderate income housing.

Your Committee received testimony in support of this measure from the Governor, Department of Budget and Finance, Land Use Research Foundation of Hawaii, UniDev LLC, Pacific Housing Assistance Corporation, Hawaii Association of Realtors, and The Affordable Housing and Homeless Alliance.

Your Committees find that the development of low and moderate income housing is a top priority of the Legislature. Affordable rental housing is the missing link between homelessness and having a place to live. The severity of Hawaii's housing crisis cannot be understated.

This measure would assist not-for-profit organizations in developing low and moderate income housing. These non-profit organizations are the only entities which would be willing to undertake a less than financial investment. At the same time,

non-profits are most attuned to helping the less fortunate and those in downright need.

This measure is a recommendation of the Joint Legislative Housing and Homeless Task Force to address the dearth of affordable housing.

Your Committee has amended this measure to change the effective date to July 1, 2050, to continue discussions.

As affirmed by the record of votes of the members of your Committee on Commerce, Consumer Protection, and Housing that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 2572, as amended herein, and recommends that it pass Second Reading in the form attached hereto as S.B. No. 2572, S.D. 1, and be referred to the Committee on Ways and Means.

Respectfully submitted on behalf of the members of the Committee on Commerce, Consumer Protection, and Housing,

RON MENOR, Chair

## The Senate Twenty-Third Legislature State of Hawaii

## Record of Votes of the Committee on Commerce, Consumer Protection and Housing (Bills and Resolutions)

Measure:* Committee Referral: Date: 2-16-06				
The committee is reconsidering its previous decision on this measure.  If so, then the previous decision was to:				
The Recommendation is to:				
Pass, unamended Pass, with amendments Hold Recommit (2312) (2311) (2310) (2313)				
Members	Ayes	Ayes(WR)	Nays	Excused
MENOR, Ron (C)				
BAKER, Rosalyn H. (VC)				
ESPERO, Will	<u> </u>			
IGE, David Y.				
SAKAMOTO, Norman				
HOGUE, Bob	V			197 - 197
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TOTAL	4		_	2
Recommendation:  Adopted  Not Adopted				
Chair's of Designee's Signature:				
Distribution:         () Original         Yellow         Pink         Goldenrod           File with Committee Report         Clerk's Office         Drafting Agency         Committee File Copy				

<sup>\*</sup>Do not list more than one measure per Record of Votes.