STAND. COM. REP. NO. 307

Honolulu, Hawaii

FEB 1 4 2007

RE: S.B. No. 1987

S.D. 1

Honorable Colleen Hanabusa President of the Senate Twenty-Fourth State Legislature Regular Session of 2007 State of Hawaii

## Madam:

Your Committee on Commerce, Consumer Protection, and Affordable Housing, to which was referred S.B. No. 1987 entitled:

"A BILL FOR AN ACT RELATING TO AFFORDABLE RENTAL HOUSING,"

begs leave to report as follows:

The purpose of this measure is to authorize the issuance of general obligation bonds in the sum of \$55,000,000 to acquire an interest in Kukui Gardens.

Your Committee received testimony in support of this measure from the Hawaii Housing Finance and Development Corporation and the Housing Committee of Faith Action for Community Equity.

Your Committee finds that this measure will assist in maintaining the long-term use of Kukui Gardens as affordable rentals by authorizing the issuance of general obligation bonds to allow the State to acquire an interest in Kukui Gardens. Your Committee recognizes the housing crisis that the State is currently facing and this measure will serve as one mechanism in attempting to mitigate this crisis.

Your Committee has amended this measure by including a purpose section to specify that the general obligation bonds are for the purpose of purchasing real estate, by deleting the specific amount, and by changing the effective date to July 1, 2050, to encourage further discussion.

As affirmed by the record of votes of the members of your Committee on Commerce, Consumer Protection, and Affordable Housing that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 1987, as amended herein, and recommends that it pass Second Reading in the form attached hereto as S.B. No. 1987, 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 Affordable Housing,

BRIAN T. TANIGUCHI, Chair

## The Senate Twenty-Fourth Legislature State of Hawaii

## Record of Votes Committee on Commerce, Consumer Protection and Affordable Housing CPH

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The committee is reconsidering its previous decision on this measure.  If so, then the previous decision was to:					
The Recommendation is:					
Pass, unamended Pass, with amendments Hold Recommit 2312 2311 2310 2313					
Members		Aye	Aye (WR)	Nay	Excused
TANIGUCHI, Brian T. (C)	·	. 1			
IGE, David Y. (VC)					
ESPERO, Will		<b>√</b>			
IHARA, Jr., Les					
SAKAMOTO, Norman					
SLOM, Sam					
TOTAL	444	4		1	l
Recommendation:  Adopted Not Adopted					
Chair's or Designee's Signature:					
Distribution: Original Yellow Pink File with Committee Report Clerk's Office Drafting Agency					

<sup>\*</sup>Only one measure per Record of Votes