

STAND. COM. REP. NO. 992

Honolulu, Hawaii

March 2, 2007

RE: H.B. No. 1072
H.D. 2

Honorable Calvin K.Y. Say
Speaker, House of Representatives
Twenty-Fourth State Legislature
Regular Session of 2007
State of Hawaii

Sir:

Your Committee on Finance, to which was referred H.B. No. 1072, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO HOUSING,"

begs leave to report as follows:

The purpose of this bill is to address the affordable housing shortage in Hawaii by creating a Kakaako Affordable Housing Development Program and Fund in the Kakaako Community Development District to provide subsidies and other assistance for the new construction, rehabilitation, acquisition, or preservation of certain multifamily ownership housing units that are affordable in perpetuity for persons and families with incomes at or below 140 percent of the median family income.

The Office of Hawaiian Affairs testified in support of this bill. The Hawaii Community Development Authority and the Hawaii Housing Finance and Development Corporation supported the intent of this measure. The Department of Budget and Finance opposed this bill.

Your Committee has amended this bill by:

- (1) Changing the effective date to July 1, 2020;
- (2) Changing the sunset date to June 30, 2025, to encourage further discussion; and

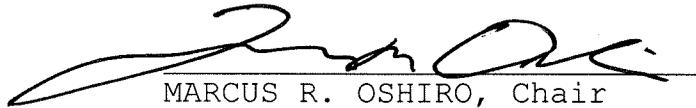
HB1072 HD2 HSCR FIN HMS 2007-2565



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

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. 1072, H.D. 1, as amended herein, and recommends that it pass Third Reading in the form attached hereto as H.B. No. 1072, H.D. 2.

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



MARCUS R. OSHIRO, Chair



