STAND. COM. REP. NO. 666 -08

Honolulu, Hawaii

2008

RE: S.B. No. 2293

S.D. 1 H.D. 1

Honorable Calvin K.Y. Say Speaker, House of Representatives Twenty-Fourth State Legislature Regular Session of 2008 State of Hawaii

Sir:

Your Committee on Finance, to which was referred S.B. No. 2293, S.D. 1, entitled:

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

begs leave to report as follows:

The purpose of this bill is to encourage the development of more affordable housing by exempting new privately financed multifamily for-sale housing condominium developments of 75 units or more per acre developed on privately owned lands from the Hawaii Housing Finance and Development Corporation (HHFDC) shared appreciation equity program. These developments would also qualify for a reduced term of three years for the occupancy requirements and transfer restrictions under sections 201H-47 and 201H-49, Hawaii Revised Statutes.

HHFDC, Hawaiian Dredging Construction Company, Central Pacific HomeLoans, Inc., Marshall Realty, Inc., and several concerned individuals testified in support of this bill. The City and County of Honolulu Department of Planning and Permitting testified in opposition to this measure.

Your Committee has amended this bill by making technical, nonsubstantive amendments for clarity, consistency, and style.

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 S.B. No. 2293, S.D. 1, as amended herein, and recommends that it pass Third Reading in the form attached hereto as S.B. No. 2293, S.D. 1, H.D. 1.

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

MARCUS R. OSHIRO, Chair

State of Hawaii House of Representatives The Twenty-fourth Legislature

Record of Votes of the Committee on Finance

☐ The committee is reconsidering its previous	decision on the measure.			
The recommendation is to: Pass, unamended (as is) Pass, with amendments (HD) Hold Pass short form bill with HD to recommit for future public hearing (recommit)				
FIN Members	Ayes	Ayes (WR)	Nays	Excused
1. OSHIRO, Marcus R. (C)				
2. LEE, Marilyn B. (VC)				
3. AWANA, Karen Leinani				
4. BELATTI, Della Au		V		
5. BROWER, Tom				
6. CARROLL, Mele				
7. HANOHANO, Faye P.				
8. HAR, Sharon E.	~			
9. KARAMATSU, Jon Riki				
10. MAGAOAY, Michael Y.	·			
11. MANAHAN, Joey				
12. MIZUNO, John				
13. NAKASONE, Bob				·
14. RHOADS, Karl				
15. SAGUM, Roland D., III	V			
16. TOKIOKA, James Kunane	<u></u>			
17. MEYER, Colleen Rose				
18. PINE, Kymberly Marcos				
19. WARD, Gene, Ph.D.				
2				G
TOTAL (19)	14	1	0	4
The recommendation is: Adopted	☐ Not Adopt	ed		
If joint referr	ral,committee acronym(ort recommendation	on.
Vice Chair's or designee's signature:	Marily B.	200		