STAND. COM. REP. NO.

Honolulu, Hawaii April 9, 2017 RE: S.B. No. 912 S.D. 2 H.D. 1

Honorable Joseph M. Souki Speaker, House of Representatives Twenty-Ninth State Legislature Regular Session of 2017 State of Hawaii

Sir:

Your Committee on Finance, to which was referred S.B. No. 912, S.D. 2, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO THE DOWNPAYMENT LOAN ASSISTANCE PROGRAM,"

begs leave to report as follows:

The purpose of this measure is to modernize the Hawaii Housing Finance and Development Corporation's (HHFDC) Downpayment Loan Program to assist low- and moderate-income households by providing greater assistance to eligible borrowers to become first-time homebuyers.

Specifically, this measure:

- Increases the amount of downpayment assistance that may be granted;
- (2) Authorizes the HHFDC to establish and collect fees, premiums, and charges;
- (3) Authorizes HHFDC to secure the services of nonprofit organizations to originate downpayment loans; and



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(4) Requires downpayment assistance recipients to successfully complete a homeownership counseling program.

The Hawaii Housing Finance and Development Corporation; Department of Business, Economic Development, and Tourism; Hawaii Association of REALTORS; Land Use Research Foundation of Hawaii; and a Councilmember of the Maui Council supported this measure.

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. 912, S.D. 2, H.D. 1, and recommends that it pass Third Reading.

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

SYLVIA LÜKE, Chair



State of Hawaii House of Representatives The Twenty-ninth Legislature



Record of Votes of the Committee on Finance

Bill/Resolution No.: SB 912, SD2, HD 1	Committee Referral: HSG, FIN			Date: 3-31-2017		
The committee is reconsidering its previou	us decision on t		<u></u>			
	amended (as is ort form bill wit		s, with amendm	nents (HD)	Hold ommit)	
FIN Members		Ayes	Ayes (WR	k) Nays	Excused	
1. LUKE, Sylvia (C)						
2. CULLEN, Ty J.K. (VC)		~				
3. CACHOLA, Romy M.						
4. CHOY, Isaac W.		~				
5. DeCOITE, Lynn				tana di Anglia. Nationale di Anglia		
6. GATES, Cedric Asuega		~				
7. HOLT, Daniel		\checkmark				
8. KEOHOKALOLE, Jarrett		\checkmark				
9. KOBAYASHI, Bertrand						
10. LoPRESTI, Matthew S.		\checkmark				
11. LOWEN, Nicole E.		\checkmark				
12. NAKAMURA, Nadine K.		\checkmark				
13. TOKIOKA, James Kunane		~	· · ·			
14. QUINLAN, Sean						
15. YAMASHITA, Kyle T.		·				
l6. TUPOLA, Andria P.L.						
17. WARD, Gene						
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TOTAL (17)		15	Ø	Ø	2	
The recommendation is: Adopte If joint refe	erral,	Not Adopte	did not s	support recommend	ation.	
Vice Chair's or designee's signature:	12 1	Z.K.	\mathcal{C}			
Distribution: Original (White) – Committee	e Duplica	te (Yellow) -	Chief Clerk's C	Office Duplica	te (Pink) – HMSO	