

STAND. COM. REP. NO.

441

Honolulu, Hawaii

, 2023

FEB 15

RE: H.B. No. 675

H.D. 1

Honorable Scott K. Saiki
Speaker, House of Representatives
Thirty-Second State Legislature
Regular Session of 2023
State of Hawaii

Sir:

Your Committee on Housing, to which was referred H.B. No. 675
entitled:

"A BILL FOR AN ACT RELATING TO THE HAWAII HOUSING FINANCE AND
DEVELOPMENT CORPORATION,"

begs leave to report as follows:

The purpose of this measure is to require the Hawaii Housing
Finance and Development Corporation to open at minimum two
application periods each year for the receipt of applications for
financing for the development of affordable housing under certain
programs of the Corporation.

Your Committee received testimony in support of this measure
from Stanford Carr Development and one individual. Your Committee
received comments on this measure from the Hawaii Housing Finance
and Development Corporation.

Your Committee finds that the Hawaii Housing Finance and
Development Corporation recently modified prerequisites to require
a project to submit approved permits for housing developments
prior to applying for tax credits, bonds, and the Rental Housing
Revolving Fund program. Your Committee believes that having a
two-application cycle will avoid delays in applying for these
benefits, thereby addressing the lack of available affordable
housing in the State. However, your Committee notes that the

2023-1581 HB675 HD1 HSCR HMSO



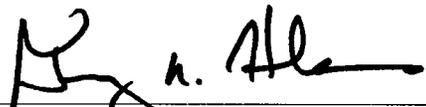
Hawaii Housing Finance and Development Corporation may be limited by financing barriers to offer multiple application periods for housing financing programs.

Accordingly, your Committee has amended this measure by:

- (1) Specifying that the Hawaii Housing Finance and Development Corporation shall open multiple application periods for certain housing financing programs each year if sufficient funding is available; and
- (2) Changing the effective date to June 30, 3000, to encourage further discussion; and
- (3) Making technical, nonsubstantive amendments for the purposes of clarity, consistency, and style.

As affirmed by the record of votes of the members of your Committee on Housing that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 675, as amended herein, and recommends that it pass Second Reading in the form attached hereto as H.B. No. 675, H.D. 1, and be referred to your Committee on Finance.

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



TROY N. HASHIMOTO, Chair



