

Honolulu, Hawaii

APR 03 2023

RE: H.B. No. 923
H.D. 1
S.D. 1

Honorable Ronald D. Kouchi
President of the Senate
Thirty-Second State Legislature
Regular Session of 2023
State of Hawaii

Sir:

Your Committee on Ways and Means, to which was referred H.B. No. 923, H.D. 1, S.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO BONDS,"

begs leave to report as follows:

The purpose and intent of this measure is to ensure fairness and equity in the allocation of private activity bonds.

Specifically, this measure requires:

- (1) Counties with a private activity bond issuance program to exhaust their allotment of private activity bonds before applying to the State for a state allocation;
- (2) The State, if it receives a county allocation of private activity bonds, to award the amount of the county allocation to projects in that county before awarding the allocation to projects in other counties;
- (3) A project seeking private activity bond financing to first apply to the county in which the project is located for a portion of the county's allocation, if that county has a private activity bond issuance program, before applying to the State; and



- (4) The director of finance of each county to report to the Department of Budget and Finance and Hawaii Housing Finance and Development Corporation the amount of the county's unused or unassigned allocation of private activity bonds.

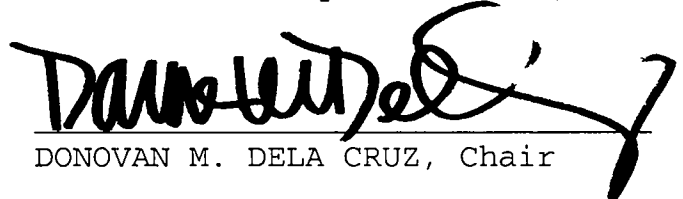
Your Committee received written comments in support of this measure from the Hawaii Housing Finance and Development Corporation and County of Hawaii Office of Housing and Community Development.

Your Committee received written comments on this measure from Highridge Costa.

Your Committee finds that the private activity bond cap is currently the most limiting resource in terms of multi-family rental housing financing. This measure will help to ensure fairness and equity in the allocation of the State's private activity bonds, especially for the counties of Maui and Hawaii, which do not have private activity bond issuance programs.

As affirmed by the record of votes of the members of your Committee on Ways and Means that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 923, H.D. 1, S.D. 1, and recommends that it pass Third Reading.

Respectfully submitted on
behalf of the members of the
Committee on Ways and Means,


DONOVAN M. DELA CRUZ, Chair



The Senate
Thirty-Second Legislature
State of Hawai'i

Record of Votes
Committee on Ways and Means
WAM

Bill / Resolution No.:* HB923 HDI SDI	Committee Referral: HOU, WAM	Date: 3/30/23										
<input type="checkbox"/> The Committee is reconsidering its previous decision on this measure. If so, then the previous decision was to: _____												
The Recommendation is: <div style="display: flex; justify-content: space-between; align-items: flex-start;"> <div style="text-align: center;"> <input checked="" type="checkbox"/> Pass, unamended 2312 </div> <div style="text-align: center;"> <input type="checkbox"/> Pass, with amendments 2311 </div> <div style="text-align: center;"> <input type="checkbox"/> Hold 2310 </div> <div style="text-align: center;"> <input type="checkbox"/> Recommit 2313 </div> </div>												
Members	Aye	Aye (WR)	Nay	Excused								
DELA CRUZ, Donovan M. (C)	X											
KEITH-AGARAN, Gilbert S.C. (VC)	X											
AQUINO, Henry J.C.	X											
DECOITE, Lynn	X											
INOUE, Lorraine R.	X											
KANUHA, Dru Mamo	X											
KIDANI, Michelle N.	X											
KIM, Donna Mercado	X											
LEE, Chris	X											
MORIWAKI, Sharon Y.	X											
SHIMABUKURO, Maile S.L.	X											
WAKAI, Glenn	X											
FEVELLA, Kurt	X											
TOTAL	13											
Recommendation: <div style="display: flex; justify-content: space-around; margin-top: 5px;"> <input checked="" type="checkbox"/> Adopted <input type="checkbox"/> Not Adopted </div>												
Chair's or Designee's Signature: 												
<table style="width: 100%; font-size: small;"> <tr> <td style="width: 25%;">Distribution:</td> <td style="width: 25%;">Original</td> <td style="width: 25%;">Yellow</td> <td style="width: 25%;">Pink</td> </tr> <tr> <td></td> <td>File with Committee Report</td> <td>Clerk's Office</td> <td>Drafting Agency</td> </tr> </table> <div style="display: flex; justify-content: space-between; margin-top: 5px;"> Goldenrod Committee File Copy </div>					Distribution:	Original	Yellow	Pink		File with Committee Report	Clerk's Office	Drafting Agency
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*Only one measure per Record of Votes