

Honolulu, Hawaii

MAR 23 2023

RE: H.B. No. 951  
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 Housing, to which was referred H.B. No. 951, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO HOUSING,"

begs leave to report as follows:

The purpose and intent of this measure is to appropriate funds to the Rental Housing Revolving Fund to be used to provide grants or loans to mixed-income rental projects or units for qualifying individuals and families.

Your Committee received testimony in support of this measure from the Hawaii Housing Finance and Development Corporation; Housing Hawaii's Future; EAH Housing; Hawai'i Association of REALTORS; NAIOP Commercial Real Estate Development Association, Hawaii Chapter; Highridge Costa Development Corporation; and two individuals.

Your Committee finds that the Hawaii Housing Finance and Development Corporation awarded a total of \$142,000,000 last year to finance nearly seven hundred sixty mixed-income rental housing units through its Rental Housing Revolving Fund Tier II Pilot Program. According to testimony received by your Committee, this measure will enable the Hawaii Housing Finance and Development Corporation to extend a second round of Rental Housing Revolving



Fund Tier II funding to maintain financing for affordable rentals to working families in light of the private activity bond cap.

Your Committee has amended this measure by:

- (1) Extending the lapse date for any unused and unencumbered appropriation amounts that may be used for certain rental housing projects from June 30, 2024, to June 30, 2025, so as to preserve the consideration for Tier II funding applications; and
- (2) Inserting an effective date of July 1, 2050, to encourage further discussion.

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. 951, H.D. 1, as amended herein, and recommends that it pass Second Reading in the form attached hereto as H.B. No. 951, H.D. 1, S.D. 1, and be referred to your Committee on Ways and Means.

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

  
STANLEY CHANG, Chair



