

STAND. COM. REP. NO. **2310**

Honolulu, Hawaii

**FEB 14 2024**

RE: S.B. No. 2077  
S.D. 1

Honorable Ronald D. Kouchi  
President of the Senate  
Thirty-Second State Legislature  
Regular Session of 2024  
State of Hawaii

Sir:

Your Committee on Housing, to which was referred S.B.  
No. 2077 entitled:

"A BILL FOR AN ACT RELATING TO THE DWELLING UNIT REVOLVING  
FUND,"

begs leave to report as follows:

The purpose and intent of this measure is to establish an  
Interim Construction Subaccount within the Dwelling Unit Revolving  
Fund to be used for the interim financing of new construction  
projects under section 201H-43, Hawaii Revised Statutes,  
prioritizing projects located on state-or county-owned lands in  
counties with a population of less than five hundred thousand;  
provided that, for units in for-sale projects, the units shall be  
made available only to Hawaii residents who are owner-occupants  
and own no other real property.

Your Committee received testimony in support of this measure  
from one individual.

Your Committee received testimony in opposition to this  
measure from one individual.

Your Committee received comments on this measure from the  
Hawaii Housing Finance and Development Corporation.



Your Committee finds that Hawaii is in the middle of a housing crisis. This crisis is accentuated by the State's current economic environment, high inflation, and high interest rates, making construction considerably more expensive. This measure establishes a dedicated source of funds to prioritize housing projects to benefit local residents of the State.

Your Committee has amended this measure by:

- (1) Replacing the phrase "exclusively for Hawaii residents who own no other real property" with "qualified residents" as defined in section 201H-32, Hawaii Revised Statutes;
- (2) Deleting the restriction to counties with a population of fewer than five hundred thousand;
- (3) Authorizing the Director of Finance to issue general obligation bonds in the sum of \$30,000,000; and
- (4) Making technical, nonsubstantive amendments for the purposes of clarity and consistency.

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 S.B. No. 2077, as amended herein, and recommends that it pass Second Reading in the form attached hereto as S.B. No. 2077, S.D. 1, and be referred to your Committees on Judiciary and Ways and Means.

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

  
STANLEY CHANG, Chair



