

Honolulu, Hawaii

FEB 1 4 2024

S.B. No. 2077 RE: 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.



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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,



The Senate Thirty-Second Legislature State of Hawai'i

Record of Votes Committee on Housing HOU

Bill / Resolution No.:*	Committee Referral: Date:				
SB 2077	HOU, JDC/WAM 2/6/24				
The Committee is reconsidering its previous decision on this measure.					
If so, then the previous decision was to:					
The Recommendation is:					
Pass, unamended Pass, with amendments Hold Recommit 2312 2311 2310 2313					
Members		Ауе	Aye (WR)	Nay	Excused
CHANG, Stanley (C)					
HASHIMOTO, Troy N. (VC)					
AQUINO, Henry J.C.		V			
KANUHA, Dru Mamo					
AWA, Brenton					
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TOTAL		5	ð	Ð	D
Recommendation:					
Adopted Not Adopted					
Chair's or Designee's Signature:					
Distribution: Original File with Committee Re	Yellow eport Clerk's Office		Pink Drafting Agency		

*Only <u>one</u> measure per Record of Votes