

STAND. COM. REP. NO. **2820**

Honolulu, Hawaii

FEB 29 2024

RE: S.B. No. 2133

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

Sir:

Your Committee on Ways and Means, to which was referred S.B. No. 2133 entitled:

"A BILL FOR AN ACT RELATING TO HOUSING,"

begs leave to report as follows:

The purpose and intent of this measure is to authorize the Hawaii Housing Finance and Development Corporation to issue and use bond financing for infrastructure projects required to support housing development statewide.

More specifically, the measure:

- (1) Authorizes the Hawaii Housing Finance and Development Corporation to use bond financing for housing project infrastructure and to finance the development of regional state infrastructure projects;
- (2) Exempts from state, county, and municipal taxation, bonds issued by the Hawaii Housing Finance and Development Corporation for improvements by assessments, and the interest on these bonds, with certain exceptions;
- (3) Includes proceeds from bonds issued from regional state infrastructure projects as a source of revenue for regional state infrastructure subaccounts; and



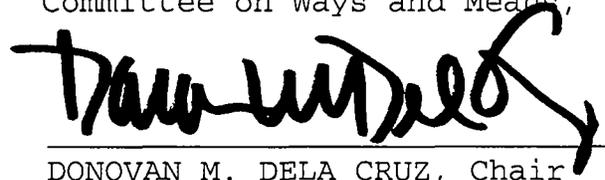
- (4) Authorizes the use of regional state infrastructure subaccount revenues to repay regional state infrastructure project bond holders.

Your Committee received written comments in support of this measure from the Hawaii Housing Finance and Development Corporation, Office of Planning and Sustainable Development, Partners in Care - Oahu's Continuum of Care, NAIOP Hawaii Chapter, and Land Use Research Foundation of Hawaii.

Your Committee finds that allowing the Hawaii Housing Finance and Development Corporation to finance the cost of infrastructure projects, which are typically paid by private developers, will help address a major barrier to the development of affordable housing in the State.

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 S.B. No. 2133 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



