

STAND. COM. REP. NO.

770

Honolulu, Hawaii

FEB 27 2025

RE: S.B. No. 1229
S.D. 2

Honorable Ronald D. Kouchi
President of the Senate
Thirty-Third State Legislature
Regular Session of 2025
State of Hawaii

Sir:

Your Committee on Ways and Means, to which was referred S.B. No. 1229, S.D. 1, 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 make permanent the dwelling unit revolving fund equity pilot program and prioritize projects developed under government assistance programs pursuant to section 201H-36, Hawaii Revised Statutes.

Your Committee received written comments in support of this measure from the Hawaii Housing Finance and Development Corporation, County of Maui County Council, Hawaii Community Foundation, Holomua Collaborative, and two individuals.

Your Committee finds that the dwelling unit revolving fund equity pilot program has been a success. The Hawaii Housing Finance and Development Corporation reports strong participation interest from developers. Your Committee further finds that approximately \$7,400,000 of the \$10,000,000 currently authorized has been committed. Accordingly, extending this program will continue to help address Hawaii's housing crisis.

Your Committee has amended this measure by:

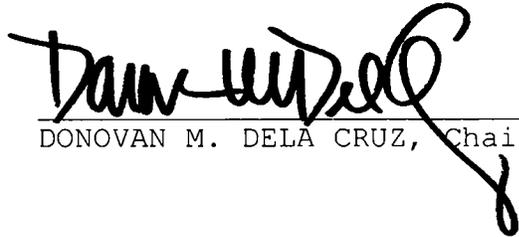
SB1229 SD2 SSCR LRB 25-1026.docx



- (1) Removing language making the dwelling unit revolving fund equity pilot program permanent;
- (2) Extending the pilot program to June 30, 2030;
- (3) Changing the effective date to July 1, 2050, to facilitate further discussion on the measure; and
- (4) Making technical, nonsubstantive changes for the purposes of clarity, consistency, and style.

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. 1229, S.D. 1, as amended herein, and recommends that it pass Third Reading in the form attached hereto as S.B. No. 1229, S.D. 2.

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


DONOVAN M. DELA CRUZ, Chair



