

Honolulu, Hawaii

FEB 11 , 2026

RE: H.B. No. 2476
H.D. 1

Honorable Nadine K. Nakamura
Speaker, House of Representatives
Thirty-Third State Legislature
Regular Session of 2026
State of Hawaii

Madame:

Your Committee on Housing, to which was referred H.B. No. 2476 entitled:

"A BILL FOR AN ACT PROPOSING AMENDMENTS TO ARTICLE VII,
SECTIONS 12 AND 13, OF THE HAWAII STATE CONSTITUTION,"

begs leave to report as follows:

The purpose of this measure is to propose constitutional amendments to expressly authorize the Legislature to allow political subdivisions, such as the counties, to issue housing infrastructure growth bonds and to exclude these bonds from determinations of the funded debt of the political subdivisions for specified public works, public improvements, or other actions necessary for new housing development.

Your Committee received testimony in support of this measure from the Hawaii Housing Finance and Development Corporation; Hawaii Public Housing Authority; Office of Planning and Sustainable Development; Hawaii Community Development Authority; Pacific Resource Partnership; Hawaii Regional Council of Carpenters; Hawai'i Association of REALTORS; D.R. Horton Hawai'i; NAIOP Hawaii; Housing Hawai'i's Future; International Union of Operating Engineers Local 3; Stanford Carr Development, LLC; and Kobayashi Group. Your Committee received testimony in opposition to this measure from one individual. Your Committee received



comments on this measure from the Tax Foundation of Hawaii and one individual.

Your Committee finds that Hawaii continues to face a persistent shortage of housing, in large part because the infrastructure needed to support new development is underbuilt, outdated, or lacking entirely in many priority growth areas. Existing funding methods are fragmented, unpredictable, and insufficient, while major housing infrastructure needs continue to grow. Your Committee further finds that housing infrastructure growth bonds are a proven tool used in many other jurisdictions to help fund infrastructure projects needed for housing development. Your Committee believes that Hawaii has much to gain from these types of bonds that are necessary to allow future growth in real property tax revenues. This measure is the first step to realize this growth.

Your Committee has amended this measure by:

- (1) Clarifying the authorized uses of housing infrastructure growth bonds to include other actions necessary for housing and community development;
- (2) Changing the effective date to July 1, 3000, to encourage further discussion; and
- (3) Making a technical, nonsubstantive amendment for the purposes of clarity, consistency, and style.

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. 2476, as amended herein, and recommends that it pass Second Reading in the form attached hereto as H.B. No. 2476, H.D. 1, and be referred to your Committee on Judiciary & Hawaiian Affairs.



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

2hC

LUKE A. EVSLIN, Chair



HSCR 140-26

Bill/Resolution No.: HB 2476	Committee Referral: HSG, JHA, FIN	Date: 2/6/26		
<input type="checkbox"/> The committee is reconsidering its previous decision on the measure.				
The recommendation is to: <input type="checkbox"/> Pass, unamended (as is) <input checked="" type="checkbox"/> Pass, with amendments (HD) <input type="checkbox"/> Hold <input type="checkbox"/> Pass short form bill with HD to recommit for future public hearing (recommit)				
HSG Members	Ayes	Ayes (WR)	Nays	Excused
1. EVSLIN, Luke A. (C)	✓			
2. MIYAKE, Tyson K. (VC)	✓			
3. COCHRAN, Elle	✓	④ Jm		
4. GRANDINETTI, Tina Nakada	✓			
5. KILA, Darius K.	✓			
6. KITAGAWA, Lisa	✓			
7. LA CHICA, Trish				✓
8. MURAOKA, Christopher L.	✓			
9. PIERICK, Elijah	✓			
TOTAL (9)	8	0	0	1
The recommendation is: <input checked="" type="checkbox"/> Adopted <input type="checkbox"/> Not Adopted If joint referral, _____ did not support recommendation. <div style="text-align: center; margin-top: -10px;"> committee acronym(s) </div>				
Vice Chair's or designee's signature: _____ <div style="text-align: center; margin-top: -20px;"> </div>				
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