

STAND. COM. REP. NO. **m2** -26

Honolulu, Hawaii

**FEB 17**, 2026

RE: H.B. No. 2478

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. 2478 entitled:

"A BILL FOR AN ACT RELATING TO BONDS,"

begs leave to report as follows:

The purpose of this measure is to conform county debt limit statements law to permit counties to exclude housing infrastructure growth bonds from the debt limit of the counties upon ratification of a constitutional amendment authorizing the use of housing infrastructure growth bonds.

Your Committee received testimony in support of this measure from the Hawaii Housing Finance and Development Corporation; Hawaii Public Housing Authority; Stadium Authority; Office of Planning and Sustainable Development; Hawai'i Community Development Authority; Pacific Resource Partnership; Hawaii Regional Council of Carpenters; Hawai'i Association of REALTORS; D.R. Horton Hawai'i; and Maui Chamber of Commerce. Your Committee received comments on this measure from one individual.

Your Committee finds that Hawaii's housing shortage has underscored the need for new, reliable financing tools to support major infrastructure improvements, such as housing infrastructure growth bonds. Counties cannot implement these tools, however, unless state law is updated to recognize these bonds as an



excludable category under Article VII, Section 13 of the Hawaii State Constitution. This measure provides the counties with the legal authority to issue housing infrastructure growth bonds to better address the housing shortage in the State.

Your Committee has amended this measure by:

- (1) Authorizing the counties to implement housing infrastructure growth bonds;
- (2) Changing the effective date to July 1, 3000, to encourage further discussion; and
- (3) Making technical, nonsubstantive amendments 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. 2478, as amended herein, and recommends that it pass Second Reading in the form attached hereto as H.B. No. 2478, H.D. 1, and be referred to your Committee on Finance.

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

**ZNC**

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LUKE A. EVSLIN, Chair



State of Hawaii  
House of Representatives  
The Thirty-third Legislature

## Record of Votes of the Committee on Housing

<b>Bill/Resolution No.:</b> HB 2478	<b>Committee Referral:</b> HSG, FIN	<b>Date:</b> 2/6/26		
<input type="checkbox"/> The committee is reconsidering its previous decision on the measure.				
<b>The recommendation is to:</b> <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. GRANDINETTI, Tina Nakada	✓			
5. KILA, Darius K.	✓			
6. KITAGAWA, Lisa	✓			
7. LA CHICA, Trish				✓
8. MURAOKA, Christopher L.	✓			
9. PIERICK, Elijah	✓			
<b>TOTAL (9)</b>	7	1	0	1
<b>The recommendation is:</b> <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>				
<b>Vice Chair's or designee's signature:</b> _____ <div style="text-align: center; margin-top: -20px;"> </div>				
<b>Distribution:</b> Original (White) – Committee      Duplicate (Yellow) – Chief Clerk's Office      Duplicate (Pink) – HMSO				