

Honolulu, Hawaii

FEB 19 , 2026

RE: H.B. No. 1724
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. 1724 entitled:

"A BILL FOR AN ACT RELATING TO THE HAWAII HOUSING FINANCE AND DEVELOPMENT CORPORATION,"

begs leave to report as follows:

The purpose of this measure is to:

- (1) Make the Dwelling Unit Revolving Fund Equity Pilot Program permanent, with modifications; and
- (2) Expand the permitted uses of the Dwelling Unit Revolving Fund to include equity purchases in for-sale housing development projects and interim primary or secondary financing.

Your Committee received testimony in support of this measure from the Hawaii Housing Finance and Development Corporation; Office of Planning and Sustainable Development; Hawai'i Appleseed Center for Law & Economic Justice; Housing Hawai'i's Future; AARP Hawaii; and Hawai'i Community Foundation.

Your Committee finds that Act 92, Session Laws of Hawaii 2023, established a five-year Dwelling Unit Revolving Fund Equity Pilot Program to purchase equity in for-sale housing development



projects for certain residents who work in a profession that is facing a shortage. Since its inception, various developers of for-sale projects have requested and been approved to have a specified number of units participate in the Pilot program, such as Kuilei Place and The Park on Keeaumoku. Your Committee acknowledges the success of the Pilot Program and believes the State would greatly benefit if it were made permanent.

Your Committee has amended this measure by:

- (1) Changing the effective date to July 1, 3000, to encourage further discussion; and
- (2) 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. 1724, as amended herein, and recommends that it pass Second Reading in the form attached hereto as H.B. No. 1724, H.D. 1, and be referred to your Committee on Finance.

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

ZAC

LUKE A. EVSLIN, Chair



