

Honolulu, Hawaii

MAR 06 , 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 Finance, to which was referred H.B. No. 2478, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO BONDS,"

begs leave to report as follows:

The purpose of this measure is to:

- (1) Authorize the counties to implement housing infrastructure growth bonds; and
- (2) Conform county debt limit statements law to permit counties to exclude housing infrastructure growth bonds from county debt limit calculations, contingent on the ratification of a constitutional amendment authorizing the counties to issue housing infrastructure growth bonds and excluding these bonds from the counties' determinations of funded debt.

Your Committee received testimony in support of this measure from the Office of Planning and Sustainable Development; Stadium Authority; Hawaii Housing Finance and Development Corporation; Hawaii Public Housing Authority; Hawai'i Community Development Authority; one member of the Kaua'i County Council; one member of the Maui County Council; Hawai'i Regional Council of Carpenters; Pacific Resource Partnership; Maui Chamber of Commerce; Navian



Hawaii; Housing Hawai'i's Future; Hawai'i Association of REALTORS; D.R. Horton Hawaii; and Castle & Cooke Homes Hawai'i, Inc. Your Committee received comments on this measure from the Department of the Attorney General.

As affirmed by the record of votes of the members of your Committee on Finance that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 2478, H.D. 1, and recommends that it pass Third Reading.

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



CHRIS TODD, Chair



