

STAND. COM. REP. NO.

660

Honolulu, Hawaii

February 17, 2017

RE: H.B. No. 530
H.D. 1

Honorable Joseph M. Souki
Speaker, House of Representatives
Twenty-Ninth State Legislature
Regular Session of 2017
State of Hawaii

Sir:

Your Committee on Housing, to which was referred H.B. No. 530
entitled:

"A BILL FOR AN ACT RELATING TO HOMEBUYER ASSISTANCE,"

begs leave to report as follows:

The purpose of this measure is to assist homebuyers by:

- (1) Authorizing the Hawaii Housing and Finance Development Corporation (HHFDC) to provide assistance with downpayments and closing costs to qualifying first time homebuyers separately from mortgage loans; and
- (2) Directing HHFDC to issue revenue bonds to finance the cost of homebuyer assistance.

HHFDC testified in opposition to this measure.

Your Committee has amended this measure by deleting its contents and replacing it with language contained in H.B. No. 1046 which modernizes the downpayment loan program and establishes a Downpayment Loan Loss Reserve Program to assist low and moderate income households to become first-time homebuyers.



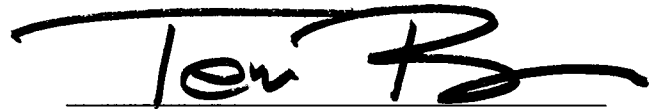
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Your Committee has further amended this measure by:

- (1) Changing its effective date to upon a date to be determined to facilitate further discussion; and
- (2) Making technical, nonsubstantive amendments for 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. 530, as amended herein, and recommends that it pass Second Reading in the form attached hereto as H.B. No. 530, H.D. 1, and be referred to your Committee on Finance.

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



TOM BROWER, Chair



