

STAND. COM. REP. NO.

545

Honolulu, Hawaii

MAR 02 2017

RE: S.B. No. 911
S.D. 1

Honorable Ronald D. Kouchi
President of the Senate
Twenty-Ninth State Legislature
Regular Session of 2017
State of Hawaii

Sir:

Your Committee on Ways and Means, to which was referred S.B. No. 911 entitled:

"A BILL FOR AN ACT RELATING TO THE HOUSING LOAN AND MORTGAGE PROGRAM,"

begs leave to report as follows:

The purpose and intent of this measure is to increase the Hawaii Housing Finance and Development Corporation's revenue bond authorization from \$1,000,000,000 to \$1,500,000,000 to provide additional financing assistance for affordable rental housing projects under the Housing Loan and Mortgage Program.

Your Committee received testimony in support of this measure from the Hawaii Housing Finance and Development Corporation; the Department of Business, Economic Development, and Tourism; and the Hawaii Association of REALTORS.

Your Committee finds that the lack of housing that is affordable for many Hawaii residents is one of the most significant and challenging social problems facing the State. Your Committee believes that as the cost of housing continues to increase, the State must continue to assist residents in obtaining affordable housing. Increasing the Hawaii Housing Finance and Development Corporation's revenue bond authorization will allow the corporation to provide additional financing assistance for



affordable rental housing projects under the Housing Loan and Mortgage Program.

Your Committee understands that information about revenue bond activity for financing assistance to eligible project loans under the Housing Loan and Mortgage Program is regularly provided to the board of directors of the Hawaii Housing Finance and Development Corporation and is available to the public upon request. Your Committee believes that this information should also be provided to the Legislature in annual reports.

Accordingly, your Committee has amended this measure by adding provisions that require the Hawaii Housing Finance and Development Corporation to submit annual reports to the Legislature describing revenue bond activity to provide financing assistance for affordable rental housing projects under the Housing Loan and Mortgage Program.

Your Committee notes that concerns have been raised that the contents of this measure may not technically comport with the title of this measure. Your Committee disagrees but respectfully requests that a committee that subsequently hears this measure consider those concerns.

As affirmed by the record of votes of the members of your Committee on Ways and Means that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 911, as amended herein, and recommends that it pass Second Reading in the form attached hereto as S.B. No. 911, S.D. 1, and be placed on the calendar for Third Reading.

Respectfully submitted on
behalf of the members of the
Committee on Ways and Means,



JILL N. TOKUDA, Chair



