

Honolulu, Hawaii

Feb 29, 2008

RE: H.B. No. 2662
H.D. 2

Honorable Calvin K.Y. Say
Speaker, House of Representatives
Twenty-Fourth State Legislature
Regular Session of 2008
State of Hawaii

Sir:

Your Committee on Finance, to which was referred H.B. No. 2662, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO AFFORDABLE HOUSING,"

begs leave to report as follows:

The purpose of this bill is to encourage the development of for-sale condominium projects by exempting new, privately financed, multi-family housing condominium developments of 75 units or more per acre on privately-owned lands from certain affordable housing requirements. Specifically, this bill:

- (1) Exempts these developments from the shared appreciation equity program; and
- (2) Reduces the 10-year transfer restriction and occupancy requirements to three years.

The Hawaii Housing Finance and Development Corporation and a concerned individual testified in support of this bill. The City and County of Honolulu Department of Community Services opposed this measure. A concerned individual provided comments.

Your Committee has amended this bill by making technical, nonsubstantive amendments for clarity, consistency, and style.



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. 2662, H.D. 1, as amended herein, and recommends that it pass Third Reading in the form attached hereto as H.B. No. 2662, H.D. 2.

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


MARCUS R. OSHIRO, Chair



State of Hawaii
House of Representatives
The Twenty-fourth Legislature

931-08

Record of Votes of the Committee on Finance

Bill/Resolution No.: HB 2662	Committee Referral: FIN	Date: 2-26-2008		
<input type="checkbox"/> The committee is reconsidering its previous decision on the measure.				
The recommendation is to: <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)				
FIN Members	Ayes	Ayes (WR)	Nays	Excused
1. OSHIRO, Marcus R. (C)	✓			
2. LEE, Marilyn B. (VC)	✓			
3. AWANA, Karen Leinani	✓			
4. BELATTI, Della Au	✓			
5. BROWER, Tom	✓			
6. CARROLL, Mele	✓			
7. HANOHANO, Faye P.	✓			
8. HAR, Sharon E.	-			✓
9. KARAMATSU, Jon Riki	✓			
10. MAGAOAY, Michael Y.	✓			
11. MANAHAN, Joey	✓			
12. MIZUNO, John	✓			
13. NAKASONE, Bob	-			✓ ###
14. RHOADS, Karl	✓			
15. SAGUM, Roland D., III	✓			
16. TOKIOKA, James Kunane	✓			
17. MEYER, Colleen Rose	✓			
18. PINE, Kymberly Marcos	✓			
19. WARD, Gene, Ph.D.	✓			
TOTAL (19)	17	0	0	2
The recommendation is: <input checked="" type="checkbox"/> Adopted <input type="checkbox"/> Not Adopted If joint referral, _____ did not support recommendation. <div style="text-align: center; font-size: small;">committee acronym(s)</div>				
Vice Chair's or designee's signature: <u><i>Marilyn B. Lee</i></u>				
Distribution: Original (White) – Committee Duplicate (Yellow) – Chief Clerk's Office				