

STAND. COM. REP. NO.

3010

Honolulu, Hawaii

MAR 19 2008

RE: H.B. No. 2513  
H.D. 1

Honorable Colleen Hanabusa  
President of the Senate  
Twenty-Fourth State Legislature  
Regular Session of 2008  
State of Hawaii

Madam:

Your Committee on Commerce, Consumer Protection, and Affordable Housing, to which was referred H.B. No. 2513, H.D. 1, entitled:

"A BILL FOR AN ACT AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS AND MAKING AN APPROPRIATION TO THE DWELLING UNIT REVOLVING FUND,"

begs leave to report as follows:

The purpose of this measure is to assist in addressing the problems of and provide further opportunities in affordable housing in the State by authorizing the issuance of an unspecified sum in general obligation bonds, the revenues from which are to be paid into the Dwelling Unit Revolving Fund for the Hawaii Housing Finance Development Corporation to use for housing development.

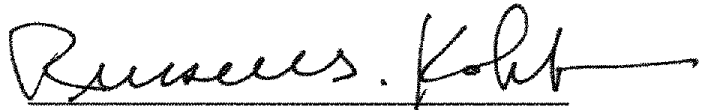
Testimony in support of this measure was submitted by the Hawaii Housing Finance and Development Corporation.

The lack of affordable housing is a crisis that continues to be a significant and challenging social problem in the State as the costs of home ownership and rentals are increasing. The prospect of making high mortgage payments and saving enough money for the down payment and closing costs needed to buy a home at current market prices is a formidable challenge for many families in the State. Your Committee finds that providing additional funds into the Dwelling Unit Revolving Fund will aid in addressing the lack of affordable housing in the State.



As affirmed by the record of votes of the members of your Committee on Commerce, Consumer Protection, and Affordable Housing that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 2513, H.D. 1, and recommends that it pass Second Reading and be referred to the Committee on Ways and Means.

Respectfully submitted on  
behalf of the members of the  
Committee on Commerce, Consumer  
Protection, and Affordable  
Housing,

  
RUSSELL S. KOKUBUN, Chair



