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

## The Senate Twenty-Fourth Legislature State of Hawaii

## Record of Votes Committee on Commerce, Consumer Protection and Affordable Housing CPH

| HB 2513, HDI CPH, WAM 3/12/2009  |          |   |     |                                  |
|--|----------|---|-----|----------------------------------|
| The committee is reconsidering its previous decision on this measure.  If so, then the previous decision was to:   |          |   |     |                                  |
| The Recommendation is:   |          |   |     |                                  |
| Pass, unamended Pass, with amendments Hold Recommit 2312 2311 2310 2313  |          |   |     |                                  |
| Members  | Aye      | Aye (WR)                                | Nay | Excused                          |
| KOKUBUN, Russell S. (C)  | <b>V</b> |   |     |                                  |
| IGE, David Y. (VC)   | <b>1</b> |   |     |                                  |
| ESPERO, Will   |          |   |     | 1                                |
| IHARA, Jr., Les  |          |   |     |                                  |
| SAKAMOTO, Norman   |          |   |     |                                  |
| TANIGUCHI, BRIAN T.  |          |   |     |                                  |
| TRIMBLE, Gordon  | <b>1</b> |   |     |                                  |
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|  |          |   |     |                                  |
| TOTAL  | 5        |   |     | 2-                               |
| Recommendation:  Adopted  Not Adopted  |          |   |     |                                  |
| Chair's or Designee's Signature:   |          |   |     |                                  |
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