
A BILL FOR AN ACT

RELATING TO THE HOUSING LOAN AND MORTGAGE PROGRAM.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HAWAII:

1 SECTION 1. The legislature finds that the affordable
2 housing crisis continues to be one of the State's most
3 significant and challenging social problems and is a critical
4 issue for many Hawaii residents. As the cost of housing
5 increases, the State must continue to assist residents in
6 obtaining affordable housing.

7 The purpose of this Act is to provide that assistance by
8 increasing the Hula Mae multifamily revenue bond authorization
9 from \$500,000,000 to \$750,000,000.

10 SECTION 2. Act 291, Session Laws of Hawaii 1980, as
11 amended by Act 304, Session Laws of Hawaii 1996, as amended by
12 Act 185, Session Laws of Hawaii 2004, as amended by Act 231,
13 Session Laws of Hawaii 2007, as amended by Act 121, Session Laws
14 of Hawaii 2008, is amended by amending section 11 to read as
15 follows:

16 "SECTION 11. **Issuance of revenue bond; amount authorized.**
17 Revenue bonds may be issued by the Hawaii housing finance and
18 development corporation pursuant to part III, chapter 39 and



1 subpart A of part III of chapter 201H, Hawaii Revised Statutes,
2 in an aggregate principal amount not to exceed [~~\$500,000,000~~]
3 \$750,000,000 at such times and in such amounts as the Hawaii
4 housing finance and development corporation deems advisable for
5 the purpose of undertaking and maintaining any of the housing
6 loan programs under subpart A of part III of chapter 201H,
7 Hawaii Revised Statutes, relating to the funding or purchasing
8 of eligible project loans."

9 SECTION 3. Statutory material to be repealed is bracketed
10 and stricken. New statutory material is underscored.

11 SECTION 4. This Act shall take effect on July 1, 2012.



Report Title:

Housing Loan and Mortgage Program; Bond Authorization

Description:

Increases the Hula Mae multifamily program revenue bond authorization. (SD1)

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