June 30, 2014

The Honorable Donna Mercado Kim,
President
and Members of the Senate
Twenty-Seventh State Legislature
State Capitol, Room 409
Honolulu, Hawaii 96813

The Honorable Joseph M. Souki,
Speaker and Members of the
House of Representatives
Twenty-Seventh State Legislature
State Capitol, Room 431
Honolulu, Hawaii 96813

Dear President Kim, Speaker Souki, and Members of the Legislature:

This is to inform you that on June 30, 2014, the following bill was signed into law:

HB2251 HD1 SD1 CD1 RELATING TO THE HOUSING LOAN AND MORTGAGE PROGRAM
ACT 162 (14)

Sincerely,

NEIL ABERCROMBIE
Governor, State of Hawaii
A BILL FOR AN ACT

RELATING TO THE HOUSING LOAN AND MORTGAGE PROGRAM.

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

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

The legislature further finds that the housing loan and mortgage program, familiarly known as the hula mae multifamily revenue bond program, is an effective and widely used financing tool for the development and preservation of affordable rental housing. Since its inception, twenty series of bonds, including one refunding series, totaling $418,244,699 have been issued to assist in the financing of 3,172 units statewide. In 2013, additional requests for another $236,284,974 in hula mae multifamily bonds authorization were submitted.

The purpose of this Act is to ensure that the hula mae multifamily revenue bond program can continue to finance the development and preservation of affordable rental housing in Hawaii.
future years by increasing the hula mae multifamily revenue bond authorization from $750,000,000 to $1,000,000,000.


"SECTION 11. Issuance of revenue bond; amount authorized.

Revenue bonds may be issued by the Hawaii housing finance and development corporation pursuant to part III, chapter 39 and subpart A of part III of chapter 201H, Hawaii Revised Statutes, in an aggregate principal amount not to exceed $750,000,000 at such times and in such amounts as the Hawaii housing finance and development corporation deems advisable for the purpose of undertaking and maintaining any of the housing loan programs under subpart A of part III of chapter 201H, Hawaii Revised Statutes, relating to the funding or purchasing of eligible project loans."
SECTION 3. Statutory material to be repealed is bracketed and stricken. New statutory material is underscored.

SECTION 4. This Act shall take effect on July 1, 2014.

APPROVED this 30 day of JUN, 2014

[Signature]
GOVERNOR OF THE STATE OF HAWAII