
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 rental housing.

7 The purpose of this Act is to provide that assistance by
8 increasing the Hula Mae multifamily revenue bond authorization
9 from \$1,000,000,000 to \$1,500,000,000.

10 SECTION 2. Act 291, Session Laws of Hawaii 1980, as
11 amended by Act 304, Session Laws of Hawaii 1996; Act 185,
12 Session Laws of Hawaii 2004; Acts 231 and 249, Session Laws of
13 Hawaii 2007; Act 121, Session Laws of Hawaii 2008; Act 138,
14 Session Laws of Hawaii 2012; and Act 162, Session Laws of Hawaii
15 2014, is amended by amending section 11 to read as follows:

16 "SECTION 11. **Issuance of revenue bond; amount authorized.**
17 Revenue bonds may be issued by the Hawaii housing finance and



1 development corporation pursuant to part III, chapter 39 and
2 subpart A of part III of chapter 201H, Hawaii Revised Statutes,
3 in an aggregate principal amount not to exceed [~~\$1,000,000,000~~]
4 \$1,500,000,000 at such times and in such amounts as the Hawaii
5 housing finance and development corporation deems advisable for
6 the purpose of undertaking and maintaining any of the housing
7 loan programs under subpart A of part III of chapter 201H,
8 Hawaii Revised Statutes, relating to the funding or purchasing
9 of eligible project loans."

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 Statutory material to be repealed is bracketed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

12 SECTION 4. This Act shall take effect upon a date to be
13 determined.



Report Title:

Housing Loan and Mortgage Program

Description:

Increases the cap on the Hula Mae Multifamily Revenue Bond authorization amount. (HB1045 HD1)

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