



GOV. MSG. NO. 763

EXECUTIVE CHAMBERS
HONOLULU

LINDA LINGLE
GOVERNOR

May 29, 2008

The Honorable Colleen Hanabusa, President
and Members of the Senate
Twenty-Fourth State Legislature
State Capitol, Room 409
Honolulu, Hawaii 96813

Dear Madam President and Members of the Senate:

This is to inform you that on May 29, 2008, the following bill was signed into law:

SB3174 SD2 HD2 CD1

A BILL FOR AN ACT RELATING TO AFFORDABLE
HOUSING.
(ACT 121)

Sincerely,

A handwritten signature in black ink, appearing to read "Linda Lingle".

LINDA LINGLE

A BILL FOR AN ACT

RELATING TO AFFORDABLE HOUSING.

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 home ownership
5 and rentals increases, the State must continue to assist
6 residents to obtain affordable housing.

7 This Act provides that assistance by increasing the Hula
8 Mae multifamily revenue bond authorization from \$400,000,000 to
9 \$500,000,000.

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, is amended by amending section 11
14 to read as follows:

15 "SECTION 11. **Issuance of revenue bond; amount authorized.**
16 Revenue bonds may be issued by the Hawaii housing finance and
17 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 [~~\$400,000,000,~~
3 \$500,000,000 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 Statutory material to be repealed is bracketed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, 2008.



1 subpart A of part III of chapter 201H, Hawaii Revised Statutes,
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3 \$500,000,000 at such times and in such amounts as the Hawaii
4 housing finance and development corporation deems advisable for
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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, 2008.

APPROVED this 29 day of MAY, 2008



GOVERNOR OF THE STATE OF HAWAII



