

JAN 20 2010

A BILL FOR AN ACT

RELATING TO HOUSING.

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

1 SECTION 1. The legislature finds that many Hawaii
2 residents have difficulty maintaining home ownership because the
3 cost of necessary home maintenance and upkeep is prohibitive,
4 particularly to individuals on a fixed income. The purpose of
5 this measure is to authorize the issuance of state bonds in
6 order to revive the housing loan and mortgage program, also
7 known as the hula mae single family program

8 SECTION 2. Section 201H-92, Hawaii Revised Statutes, is
9 amended by amending its title and subsection (a) to read as
10 follows:

11 " [H] §201H-92 [H] Owner-occupancy requirement. (a) An
12 eligible borrower shall use the dwelling unit purchased or
13 repaired under this subpart as the eligible borrower's permanent
14 and primary residence."

15 SECTION 3. The director of finance is authorized to issue
16 general obligation bonds in the sum of \$ or so much
17 thereof as may be necessary and the same sum or so much thereof



1 as may be necessary is appropriated for fiscal year 2010-2011
2 for the purpose of reinstating the housing loan and mortgage
3 program, also known as the hula mae single family program, that
4 is authorized by sections 201H-91 through 201H-120, Hawaii
5 Revised Statutes, and implemented according to Hawaii
6 Administrative Rules 15-161-1 through 15-161-59.

7 SECTION 4. The appropriation made for the capital
8 improvement project authorized by this Act shall not lapse at
9 the end of the fiscal biennium for which the appropriation is
10 made; provided that all moneys from the appropriation
11 unencumbered as of June 30, 2012, shall lapse as of that date.

12 SECTION 5. The sum appropriated shall be expended by the
13 Hawaii housing finance and development corporation for the
14 purposes of this Act.

15 SECTION 6. In accordance with Act 180, section 23, Session
16 Laws of Hawaii 2006, chapter 161 of title 15, Hawaii
17 Administrative Rules, shall remain in full force and effect and
18 shall continue to apply to the housing loan and mortgage
19 program, also known as the hula mae single family program. The
20 executive director of the Hawaii housing finance and development
21 corporation shall, in accordance with chapter 91, amend chapter
22 161 of title 15, Hawaii Administrative Rules, by replacing all



1 references to part III, chapter 201G, Hawaii Revised Statutes,
 2 with references to part III, chapter 201H, Hawaii Revised
 3 Statutes, to reflect the renumbering of certain chapters of the
 4 Hawaii Revised Statutes enacted by Act 180, Session Laws of
 5 Hawaii 2006.

6 SECTION 7. The Hawaii housing finance and development
 7 corporation shall submit a report to the legislature no later
 8 than sixty days before the commencement of the 2011 session on
 9 the implementation of this Act. The report shall include data
 10 on all home loans issued by lenders pursuant to this Act and an
 11 analysis of the desirability of continuing to issue general
 12 obligation bonds to continue to fund the operations of the
 13 housing loan and mortgage program.

14 SECTION 8. Statutory material to be repealed is bracketed
 15 and stricken. New statutory material is underscored.

16 SECTION 9. This Act shall take effect on July 1, 2010.
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INTRODUCED BY:

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Report Title:

Home Improvement Loans; Housing Loan and Mortgage Program

Description:

Authorizes the issuance of general obligation bonds to assist homeowners in obtaining mortgage and home repair loans by re-activate the Hula Mae Single Family Program.

The summary description of legislation appearing on this page is for informational purposes only and is not legislation or evidence of legislative intent.

