

# SB 214

Measure Title: RELATING TO MORTGAGES.  
Report Title: Location Efficient Mortgages; Urban Districts (\$)  
Description: Authorizes the director of finance to provide location efficient mortgage loans to purchasers of residential premises in urban districts.  
Companion:  
Package: None  
Current Referral: CPN, WAM  
Introducer(s): DELA CRUZ, CHUN OAKLAND, KIDANI, SOLOMON

<u>Sort by Date</u>		<b>Status Text</b>
1/18/2013	S	Introduced.
1/18/2013	S	Passed First Reading.
1/22/2013	S	Referred to CPN, WAM.
1/29/2013	S	The committee(s) on CPN has scheduled a public hearing on 02-05-13 8:30AM in conference room 229.

TESTIMONY BY KALBERT K. YOUNG  
DIRECTOR, DEPARTMENT OF BUDGET AND FINANCE  
STATE OF HAWAII  
TO THE SENATE COMMITTEE ON COMMERCE AND CONSUMER PROTECTION  
ON  
SENATE BILL NO. 214

February 5, 2013

RELATING TO MORTGAGES

Senate Bill No. 214 proposes to amend Chapter 207, Hawaii Revised Statutes, by adding a new part which authorizes the Director of Finance to provide location efficient mortgage loans to purchasers of residential premises in urban districts.

The Department has a comment. The Department recommends that the Hawaii Housing Finance and Development Corporation (HHFDC) administer the location efficient mortgage loan program as they currently issue mortgage revenue bonds to administer a similar program, the Hula Mae Program. As HHFDC also currently works with local lending institutions for their Hula Mae Program, it would be more appropriate to have HHFDC administer the location efficient mortgage loan program if enacted.

Thank you for the opportunity to provide testimony on this measure.