
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 housing.

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

16 The purpose of this Act is to ensure that the hula mae
17 multifamily revenue bond program can continue to finance the
18 development and preservation of affordable rental housing in



1 future years by increasing the hula mae multifamily revenue bond
2 authorization from \$750,000,000 to \$1,000,000,000.

3 SECTION 2. Act 291, Session Laws of Hawaii 1980, as
4 amended by Act 304, Session Laws of Hawaii 1996, Act 185,
5 Session Laws of Hawaii 2004, Acts 231 and 249, Session Laws of
6 Hawaii 2007, Act 121, Session Laws of Hawaii 2008, and Act 138,
7 Session Laws of Hawaii 2012, is amended by amending section 11
8 to read as follows:

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

10 Revenue bonds may be issued by the Hawaii housing finance and
11 development corporation pursuant to part III, chapter 39 and
12 subpart A of part III of chapter 201H, Hawaii Revised Statutes,
13 in an aggregate principal amount not to exceed [~~\$750,000,000~~]
14 \$1,000,000,000 at such times and in such amounts as the Hawaii
15 housing finance and development corporation deems advisable for
16 the purpose of undertaking and maintaining any of the housing
17 loan programs under subpart A of part III of chapter 201H,
18 Hawaii Revised Statutes, relating to the funding or purchasing
19 of eligible project loans."



1 SECTION 3. Statutory material to be repealed is bracketed
2 and stricken. New statutory material is underscored.

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



Report Title:

Housing; Hula Mae Multifamily Revenue Bonds

Description:

Increases the Hula Mae Multifamily Revenue Bond authorization limit. (HB2251 CD1)

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