

STAND. COM. REP. NO.

2920

Honolulu, Hawaii

MAR 19 2014

RE: H.B. No. 2251  
H.D. 1

Honorable Donna Mercado Kim  
President of the Senate  
Twenty-Seventh State Legislature  
Regular Session of 2014  
State of Hawaii

Madam:

Your Committee on Human Services, to which was referred H.B. No. 2251, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO THE HOUSING LOAN AND MORTGAGE PROGRAM,"

begs leave to report as follows:

The purpose and intent of this measure is to increase the revenue bond authorization of the hula mae multifamily bond program to \$1,000,000,000 to ensure the development and preservation of affordable rental housing.

Your Committee received testimony in support of this measure from the Department of Business, Economic Development, and Tourism; Hawaii Housing Finance and Development Corporation; Building Industry Association of Hawaii; Hawaii Association of REALTORS; and Land Use Research Foundation of Hawaii.

Your Committee finds that the housing and loan mortgage program, commonly known as the hula mae multifamily revenue bond program, has been an effective financing tool in the development and preservation of affordable rental housing. Since its inception, \$418,244,699 in bonds have been issued to assist in financing over three thousand affordable units in the State. In 2013, the total dollar value of requests for hula mae multifamily financing exceeded the remaining available bond authority for the hula mae program.



As affirmed by the record of votes of the members of your Committee on Human Services that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 2251, H.D. 1, and recommends that it pass Second Reading and be referred to the Committee on Ways and Means.

Respectfully submitted on  
behalf of the members of the  
Committee on Human Services,

*Suzanne Chun Oakland*

SUZANNE CHUN OAKLAND, Chair



