

STAND. COM. REP. NO.

2738

Honolulu, Hawaii

FEB 28 2014

RE: S.B. No. 2800

S.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 Ways and Means, to which was referred S.B. No. 2800 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 ensure the development and preservation of affordable rental housing.

Your Committee received written comments in support of this measure from the Department of Business, Economic Development, and Tourism; the Hawaii Housing Finance and Development Corporation; the Building Industry Association of Hawaii; and the Hawaii Association of Realtors.

Your Committee finds that the housing and loan mortgage program, familiarly known as the Hula Mae multifamily revenue bond program, has been an effective and widely used 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 units in the State. In 2013, there were requests for an additional \$236,284,974 in Hula Mae multifamily bonds authorizations.

Your Committee has amended this measure by:

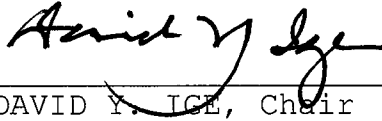
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- (1) Changing the Hula Mae multifamily revenue bond authorization from \$750,000,000 to an unspecified amount;
- (2) Changing the effective date to July 1, 2050, to facilitate further discussion on the measure; and
- (3) Making technical nonsubstantive amendments for clarity, consistency, and style.

As affirmed by the record of votes of the members of your Committee on Ways and Means that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 2800, as amended herein, and recommends that it pass Third Reading in the form attached hereto as S.B. No. 2800, S.D. 1.

Respectfully submitted on  
behalf of the members of the  
Committee on Ways and Means,

  
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DAVID Y. IGE, Chair



