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# 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.

5           The purpose of this Act is to assist residents in obtaining  
6 affordable rental housing by increasing the Hula Mae multifamily  
7 revenue bond authorization.

8           SECTION 2. Act 291, Session Laws of Hawaii 1980, as  
9 amended by Act 304, Session Laws of Hawaii 1996; Act 185,  
10 Session Laws of Hawaii 2004; Acts 231 and 249, Session Laws of  
11 Hawaii 2007; Act 121, Session Laws of Hawaii 2008; Act 138,  
12 Session Laws of Hawaii 2012; Act 162, Session Laws of Hawaii  
13 2014; and Act 175, Session Laws of Hawaii 2017, is amended by  
14 amending section 11 to read as follows:

15           "SECTION 11. **Issuance of revenue bond; amount authorized.**  
16 Revenue bonds may be issued by the Hawaii housing finance and  
17 development corporation pursuant to part III[7] of chapter 39



1 and subpart A of part III of chapter 201H, Hawaii Revised  
2 Statutes, in an aggregate principal amount not to exceed  
3 [~~\$1,500,000,000~~] \$ \_\_\_\_\_ at such times and in such amounts as  
4 the Hawaii housing finance and development corporation deems  
5 advisable for the purpose of undertaking and maintaining any of  
6 the housing loan programs under subpart A of part III of chapter  
7 201H, Hawaii Revised Statutes, relating to the funding or  
8 purchasing of eligible project loans."

9 SECTION 3. Statutory material to be repealed is bracketed  
10 and stricken. New statutory material is underscored.

11 SECTION 4. This Act shall take effect on January 1, 2050.



**Report Title:**

Hula Mae Multifamily Revenue Bond Authorization; HHFDC

**Description:**

Increases the Hula Mae Multifamily revenue bond authorization amount. (HB1142 HD1)

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

