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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, as amended by  
10 Act 185, Session Laws of Hawaii 2004, as amended by Acts 231 and  
11 249, Session Laws of Hawaii 2007, as amended by Act 121, Session  
12 Laws of Hawaii 2008, as amended by Act 138, Session Laws of  
13 Hawaii 2012, as amended by Act 162, Session Laws of Hawaii 2014,  
14 as amended by Act 175, Session Laws of Hawaii 2017, is amended  
15 by amending section 11 to read as follows:

16           "SECTION 11. **Issuance of revenue bond; amount authorized.**  
17 Revenue bonds may be issued by the Hawaii housing finance and



1 development corporation pursuant to part III[7] of chapter 39  
2 and subpart A of part III of chapter 201H, Hawaii Revised  
3 Statutes, in an aggregate principal amount not to exceed  
4 [~~\$1,500,000,000~~] \$ \_\_\_\_\_ at such times and in such amounts  
5 as the Hawaii housing finance and development corporation deems  
6 advisable for the purpose of undertaking and maintaining any of  
7 the housing loan programs under subpart A of part III of chapter  
8 201H, Hawaii Revised Statutes, relating to the funding or  
9 purchasing of eligible project loans."

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 Statutory material to be repealed is bracketed  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

12 SECTION 4. This Act shall take effect on July 1, 2075.



**Report Title:**

Hula Mae Multifamily Revenue Bond Authorization; HHFDC

**Description:**

Amends the Hula Mae Multifamily revenue bond authorization amount. Effective 7/1/2075. (SD1)

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

