
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 problems. As the cost of housing
4 increases, the State must continue to assist residents in
5 obtaining affordable rental housing.

6 The purpose of this Act is to provide that assistance by
7 increasing the Hula Mae multifamily revenue bond authorization
8 from \$1,500,000,000 to \$2,500,000,000.

9 SECTION 2. Act 291, Session Laws of Hawaii 1980, as
10 amended by Act 304, Session Laws of Hawaii 1996; Act 185,
11 Session Laws of Hawaii 2004; Acts 231 and 249, Session Laws of
12 Hawaii 2007; Act 121, Session Laws of Hawaii 2008; Act 138,
13 Session Laws of Hawaii 2012; Act 162, Session Laws of Hawaii
14 2014; and Act 175, Session Laws of Hawaii 2017, is amended by
15 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~~] \$2,500,000,000 at such times and in such
5 amounts as the Hawaii housing finance and development
6 corporation deems advisable for the purpose of undertaking and
7 maintaining any of the housing loan programs under subpart A of
8 part III of chapter 201H, Hawaii Revised Statutes, relating to
9 the funding or 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 Statutory material to be repealed is bracketed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 upon its approval.



Report Title:

Affordable Rental Housing; Housing Loan and Mortgage Program

Description:

Increases the Hula Mae Multifamily Revenue Bond authorization ceiling amount to continue financing affordable rental housing statewide. (SD1)

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

