

STAND. COM. REP. NO.

2870

Honolulu, Hawaii

FEB 14 2020

RE: S.B. No. 2852
S.D. 1

Honorable Ronald D. Kouchi
President of the Senate
Thirtieth State Legislature
Regular Session of 2020
State of Hawaii

Sir:

Your Committee on Housing, to which was referred S.B.
No. 2852 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 promote
affordable housing in the State by increasing the authorization
ceiling amount of the Housing Loan and Mortgage Program, popularly
known as the Hula Mae Multifamily Revenue Bond, for the continued
financing of statewide affordable rental housing.

Your Committee received testimony in support of this measure
from the Hawaii Housing Finance and Development Corporation;
Department of Business, Economic Development and Tourism; Building
Industry Association Hawaii; Chamber of Commerce Hawaii; and EAH
Housing.

Your Committee finds that the affordable housing crisis
continues to be one of the State's most significant and
challenging social problems and is a critical issue for many
Hawaii residents. The Hula Mae Multifamily Bond Program promotes
the development of new or the acquisition and rehabilitation of
existing rental housing projects through the issuance of mortgage
revenue bonds for interim and permanent financing at rates below
conventional market interest rates. Your Committee received



testimony from the Hawaii Housing Finance and Development Corporation who stated that as of December 31, 2019, Hula Mae Multifamily bonds have assisted in financing the development or acquisition and rehabilitation of forty-four projects totaling 5,449 affordable rental units statewide. An additional eleven projects, totaling an additional 1,392 units, are in the planning phase and are pending the issuance of approximately \$345,910,271 in bonds. However, the Hawaii Housing Finance and Development Corporation only has \$221,858,518 in uncommitted Hula Mae Multifamily bond authority remaining. This measure will allow the Hawaii Housing Finance and Development Corporation to move forward with affordable housing development by raising the ceiling to \$2,500,000,000.

Your Committee has amended this measure by making a technical, nonsubstantive amendment for the purposes of clarity and consistency.

As affirmed by the record of votes of the members of your Committee on Housing that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 2852, as amended herein, and recommends that it pass Second Reading in the form attached hereto as S.B. No. 2852, S.D. 1, and be referred to your Committee on Ways and Means.

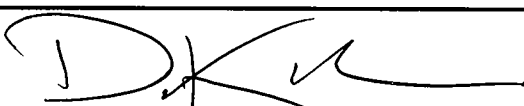
Respectfully submitted on
behalf of the members of the
Committee on Housing,


STANLEY CHANG, Chair



The Senate
Thirtieth Legislature
State of Hawai'i

Record of Votes
Committee on Housing
HOU

Bill / Resolution No.:* SB 2852	Committee Referral: HOU, WAM	Date: 2-13-20		
<input type="checkbox"/> The Committee is reconsidering its previous decision on this measure. If so, then the previous decision was to: _____				
The Recommendation is: <input type="checkbox"/> Pass, unamended 2312 <input checked="" type="checkbox"/> Pass, with amendments 2311 <input type="checkbox"/> Hold 2310 <input type="checkbox"/> Recommit 2313				
Members	Aye	Aye (WR)	Nay	Excused
CHANG, Stanley (C)	✓			
KANUHA, Dru Mamo (VC)	✓			
MORIWAKI, Sharon Y.	✓			
THIELEN, Laura H.	✓			
FEVELLA, Kurt				✓
TOTAL				
Recommendation: <input checked="" type="checkbox"/> Adopted <input type="checkbox"/> Not Adopted				
Chair's or Designee's Signature: 				
Distribution: Original Yellow Pink Goldenrod File with Committee Report Clerk's Office Drafting Agency Committee File Copy				

*Only one measure per Record of Votes