
SENATE CONCURRENT RESOLUTION

URGING THE HAWAII HOUSING FINANCE AND DEVELOPMENT CORPORATION TO
ISSUE LOANS OR GRANTS TO BUYERS IN HIGH PRIORITY HOUSING
CATEGORIES, INCLUDING BUT NOT LIMITED TO BUYERS WITH
INCOMES ABOVE SIXTY AND AT OR BELOW ONE HUNDRED FORTY
PERCENT OF THE MEDIAN FAMILY INCOME FOR THE STATE, OWNER-
OCCUPANTS WHO OWN NO OTHER REAL PROPERTY, INDIVIDUALS ON
THE DEPARTMENT OF HAWAIIAN HOME LANDS WAITLIST, AND PUBLIC
EMPLOYEES.

1 WHEREAS, the State is experiencing a severe housing crisis;
2 and

3
4 WHEREAS, a 2019 study commissioned by the Department of
5 Business, Economic Development, and Tourism found that the State
6 will require an additional 50,156 homes by the year 2025; and

7
8 WHEREAS, the Federal Home Loan Corporation, more commonly
9 known as Freddie Mac, reported that the average thirty-year
10 fixed residential mortgage interest rate rose from 3.11 percent
11 in December 2021 to 6.42 percent in December 2022; and

12
13 WHEREAS, this two hundred six percent increase in the
14 average thirty-year fixed residential mortgage interest rate
15 reflects the dramatically increasing monthly cost of owning a
16 home in the State; and

17
18 WHEREAS, home loans or grants made to eligible homebuyers
19 could help counteract these higher interest rates and lower the
20 effective borrowing interest rate; now, therefore,

21
22 BE IT RESOLVED by the Senate of the Thirty-second
23 Legislature of the State of Hawaii, Regular Session of 2023, the
24 House of Representatives concurring, that the Hawaii Housing
25 Finance and Development Corporation is urged to issue loans or



1 grants to buyers in high priority housing categories, including
2 but not limited to:

3
4
5
6
7
8
9
10
11
12
13

- (1) Buyers with incomes above sixty and at or below one hundred forty percent of the median family income for the State;
- (2) Owner-occupants who own no other real property;
- (3) Individuals on the Department of Hawaiian Home Lands waitlist; and
- (4) Public employees; and

14
15 BE IT FURTHER RESOLVED that moneys allocated for the loans
16 or grants are requested to prioritize projects utilizing the
17 lowest average loan amount as a percentage of unit sale price;
18 and

19
20 BE IT FURTHER RESOLVED that moneys received upon repayment
21 of the loans or grants are requested to be used for the issuance
22 of new loans or grants to other buyers in high priority housing
23 categories, including but not limited to those categories above;
24 and

25
26 BE IT FURTHER RESOLVED that a certified copy of this
27 Concurrent Resolution be transmitted to the Executive Director
28 of the Hawaii Housing Finance and Development Corporation.

