EXECUTIVE CHAMBERS HONOLULU

NEIL ABERCROMBIE GOVERNOR

June 19, 2012

The Honorable Shan Tsutsui, President and Members of the Senate Twenty-Sixth State Legislature State Capitol, Room 409 Honolulu, Hawaii 96813

The Honorable Calvin Say, Speaker and Members of the House Twenty-Sixth State Legislature State Capitol, Room 431 Honolulu, Hawaii 96813

Dear President Tsutsui, Speaker Say and Members of the Legislature:

This is to inform you that on June 19, 2012, the following bill was signed into law:

SB2740 SD1

RELATING TO THE HOUSING LOAN AND MORTGAGE PROGRAM.

Act 138 (12)

NEINABERCROMBIE
Governor, State of Hawaii

Approved by the Governor

JUN 1 9 2012 THE SENATE

TWENTY-SIXTH LEGISLATURE, 2012 STATE OF HAWAII

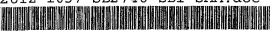
ACT 138 S.B. NO. 2740 S.D. 1

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
- issue for many Hawaii residents. As the cost of housing 4
- 5 increases, the State must continue to assist residents in
- 6 obtaining affordable housing.
- 7 The purpose of this Act is to provide that assistance by
- 8 increasing the Hula Mae multifamily revenue bond authorization
- 9 from \$500,000,000 to \$750,000,000.
- 10 SECTION 2. Act 291, Session Laws of Hawaii 1980, as
- 11 amended by Act 304, Session Laws of Hawaii 1996, as amended by
- 12 Act 185, Session Laws of Hawaii 2004, as amended by Act 231,
- 13 Session Laws of Hawaii 2007, as amended by Act 121, Session Laws
- 14 of Hawaii 2008, is amended by amending section 11 to read as
- 15 follows:
- 16 "SECTION 11. Issuance of revenue bond; amount authorized.
- 17 Revenue bonds may be issued by the Hawaii housing finance and
- 18 development corporation pursuant to part III, chapter 39 and 2012-1037 SB2740 SD1 SMA.doc



- 1 subpart A of part III of chapter 201H, Hawaii Revised Statutes,
- 2 in an aggregate principal amount not to exceed [\$500,000,000]
- 3 \$750,000,000 at such times and in such amounts as the Hawaii
- 4 housing finance and development corporation deems advisable for
- 5 the purpose of undertaking and maintaining any of the housing
- 6 loan programs under subpart A of part III of chapter 201H,
- 7 Hawaii Revised Statutes, relating to the funding or purchasing
- 8 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 July 1, 2012.

APPROVED this 19 day of JUN , 2012

GOVERNOR OF THE STATE OF HAWAII