

MAR 10 2023

SENATE CONCURRENT RESOLUTION

URGING THE HAWAII HOUSING FINANCE AND DEVELOPMENT CORPORATION TO
USE DWELLING UNIT REVOLVING FUND MONEYS TO ISSUE ZERO
PERCENT INTEREST LOANS OR GRANTS TO BUYERS WITH INCOMES
ABOVE SIXTY AND AT OR BELOW ONE HUNDRED FORTY PERCENT OF
THE MEDIAN FAMILY INCOME FOR THE STATE.

1 WHEREAS, the State is experiencing a severe housing crisis;
2 and
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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
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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, zero percent interest home loans made to eligible
19 homebuyers could help counteract these higher interest rates and
20 lower the effective borrowing interest rate, allowing a buyer to
21 obtain a portion of their home loan as interest free financing
22 for the purchase of an affordable for-sale housing unit; now,
23 therefore,
24

25 BE IT RESOLVED by the Senate of the Thirty-second
26 Legislature of the State of Hawaii, Regular Session of 2023, the
27 House of Representatives concurring, that the Hawaii Housing
28 Finance and Development Corporation is urged to use Dwelling
29 Unit Revolving Fund moneys to issue zero percent interest loans
30 or grants to buyers with incomes above sixty and at or below one



1 hundred forty percent of the median family income for the State;
2 and
3

4 BE IT FURTHER RESOLVED that moneys allocated for the zero
5 percent interest loans are requested to prioritize projects
6 utilizing the lowest average loan amount as a percentage of unit
7 sale price; and
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9 BE IT FURTHER RESOLVED that moneys received upon repayment
10 of the zero percent interest loans or grants are requested to be
11 redeposited into the Dwelling Unit Revolving Fund for the
12 issuance of new zero percent interest loans or grants to buyers
13 with incomes above sixty and at or below one hundred forty
14 percent of the median family income for the State; and
15

16 BE IT FURTHER RESOLVED that a certified copy of this
17 Concurrent Resolution be transmitted to the Executive Director
18 of the Hawaii Housing Finance and Development Corporation.
19
20
21

OFFERED BY: _____

A handwritten signature in black ink, appearing to be "B. L.", is written over a horizontal line.