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# SENATE CONCURRENT RESOLUTION

REQUESTING THE HAWAII HOUSING FINANCE AND DEVELOPMENT CORPORATION TO ADOPT ADMINISTRATIVE RULES TO ENABLE CREDIT ENHANCEMENT FOR CONSTRUCTION LOANS UNDER ANY FUNDS ADMINISTERED BY THE CORPORATION.

1           WHEREAS, the State has extremely high housing development  
2 costs, which have worsened in light of currently high interest  
3 rates; and

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5           WHEREAS, these costs put added strain on housing  
6 developers; and

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8           WHEREAS, these costs are ultimately passed on to the  
9 residents of the housing; and

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11           WHEREAS, allowing funds administered by the Hawaii Housing  
12 Finance and Development Corporation to provide credit  
13 enhancement for construction loans will reduce the related  
14 financing costs and therefore development costs; and

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16           WHEREAS, the Hawaii Housing Finance and Development  
17 Corporation is intimately involved in the underwriting and  
18 funding of the construction loan takeout financing, and as such,  
19 allowing credit enhancement will pose little risk to the Hawaii  
20 Housing Finance and Development Corporation's funds; now,  
21 therefore,

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23           BE IT RESOLVED by the Senate of the Thirty-second  
24 Legislature of the State of Hawaii, Regular Session of 2024, the  
25 House of Representatives concurring, that the Hawaii Housing  
26 Finance and Development Corporation is requested to adopt  
27 administrative rules to enable credit enhancement for  
28 construction loans under any funds administered by the Hawaii  
29 Housing Finance and Development Corporation; and  
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1 BE IT FURTHER RESOLVED that certified copies of this  
2 Concurrent Resolution be transmitted to the Executive Director  
3 of the Hawaii Housing Finance and Development Corporation and  
4 each member of the Board of Directors for the Hawaii Housing  
5 Finance and Development Corporation.

