
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
4 issue for many Hawaii residents. As the cost of housing
5 increases, the State must continue to assist residents in
6 obtaining affordable rental housing.

7 The purpose of this Act is to provide that assistance by
8 increasing the Hula Mae multifamily revenue bond authorization.

9 SECTION 2. Act 291, Session Laws of Hawaii 1980, as
10 amended by Act 304, Session Laws of Hawaii 1996, as amended by
11 Act 185, Session Laws of Hawaii 2004, as amended by Acts 231 and
12 249, Session Laws of Hawaii 2007, as amended by Act 121, Session
13 Laws of Hawaii 2008, as amended by Act 138, Session Laws of
14 Hawaii 2012, as amended by Act 162, Session Laws of Hawaii 2014,
15 as amended by Act 175, Session Laws of Hawaii 2017, as amended
16 by Act 42, Session Laws of Hawaii 2020, is amended by amending
17 section 11 to read as follows:



1 "SECTION 11. **Issuance of revenue bond, amount authorized.**
2 Revenue bonds may be issued by the Hawaii housing finance and
3 development corporation pursuant to part III of chapter 39 and
4 subpart A of part III of chapter 201H, Hawaii Revised Statutes,
5 in an aggregate principal amount not to exceed [~~\$3,000,000,000~~]
6 \$5,000,000,000 at the times and in the amounts as the Hawaii
7 housing finance and development corporation deems advisable for
8 the purpose of undertaking and maintaining any of the housing
9 loan programs under subpart A of part III of chapter 201H,
10 Hawaii Revised Statutes, relating to the funding or purchasing
11 of eligible project loans. Revenue bonds treated as refunding
12 bonds under the Internal Revenue Code of 1986, as amended, or
13 successor thereto, shall not count against the aggregate
14 principal amount authorized under this section."

15 SECTION 3. Statutory material to be repealed is bracketed
16 and stricken. New statutory material is underscored.

17 SECTION 4. This Act shall take effect on July 1, 3000.



Report Title:

Affordable Rental Housing; Hula Mae Multifamily Revenue Bond Authorization; Housing Loan and Mortgage Program

Description:

Increases the Hula Mae Multifamily Revenue Bond authorization ceiling amount to continue financing affordable rental housing statewide. Clarifies that revenue bonds treated as refunding bonds do not count against the authorized aggregate principal amount of the bond. Effective 7/1/3000. (HD1)

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