
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:

- 8 (1) Increase the Hula Mae Multifamily Revenue Bond
9 authorization ceiling amount to continue financing
10 affordable rental housing statewide;
- 11 (2) Clarify that revenue bonds treated as refunding bonds
12 do not count against the authorized aggregate
13 principal amount of the bond; and
- 14 (2) Require the Hawaii housing finance and development
15 corporation to submit a report to the Legislature.

16 SECTION 2. Act 291, Session Laws of Hawaii 1980, as
17 amended by Act 304, Session Laws of Hawaii 1996, as amended by



1 Act 185, Session Laws of Hawaii 2004, as amended by Acts 231 and
2 249, Session Laws of Hawaii 2007, as amended by Act 121, Session
3 Laws of Hawaii 2008, as amended by Act 138, Session Laws of
4 Hawaii 2012, as amended by Act 162, Session Laws of Hawaii 2014,
5 as amended by Act 175, Session Laws of Hawaii 2017, as amended
6 by Act 42, Session Laws of Hawaii 2020, is amended by amending
7 section 11 to read as follows:

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



1 SECTION 3. The Hawaii housing finance and development
2 corporation shall submit a report to the legislature no later
3 than twenty days prior to the convening of the regular session
4 of 2027. The report shall document how the Hawaii housing
5 finance and development corporation will produce enough housing
6 at the sixty to one hundred forty per cent area median income
7 levels to meet demand statewide in the most financially and land
8 efficient manner possible, including selection of specific
9 parcels where the housing will be built.

10 SECTION 4. Statutory material to be repealed is bracketed
11 and stricken. New statutory material is underscored.

12 SECTION 5. This Act shall take effect on July 1, 3000.



Report Title:

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

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. Requires the Hawaii Housing Finance and Development Corporation to submit a report to the Legislature. Effective 7/1/3000. (SD1)

The summary description of legislation appearing on this page is for informational purposes only and is not legislation or evidence of legislative intent.

