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# 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 shortage 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) Provide housing assistance to residents by increasing  
9           the Hula Mae multifamily revenue bond authorization;  
10           and  
11           (2) Require the Hawaii housing finance and development  
12           corporation to report to the legislature on its plan  
13           to meet statewide demand for housing at the sixty to  
14           one hundred forty per cent area median income levels.

15           SECTION 2. Act 291, Session Laws of Hawaii 1980, as  
16 amended by Act 304, Session Laws of Hawaii 1996, as amended by  
17 Act 185, Session Laws of Hawaii 2004, as amended by Acts 231 and



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

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



1 SECTION 3. The Hawaii housing finance and development  
2 corporation shall submit a report of its findings and  
3 recommendations, including any proposed legislation, to the  
4 legislature no later than twenty days prior to the convening of  
5 the regular session of 2027. The report shall document the  
6 following:

- 7 (1) The Hawaii housing finance and development  
8 corporation's plan to produce enough housing at the  
9 sixty to one hundred forty per cent area median income  
10 levels to meet statewide demand;
- 11 (2) An explanation for how the plan meets demand in the  
12 most financially and land efficient manner possible;  
13 and
- 14 (3) The process for the selection of specific parcels  
15 where the housing will be built.

16 SECTION 4. Statutory material to be repealed is bracketed  
17 and stricken. New statutory material is underscored.

18 SECTION 5. This Act shall take effect on July 1, 2050.

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**S.B. NO.** 2553  
S.D. 1

**Report Title:**

HHFDC; Affordable Rental Housing; Housing Loan and Mortgage Program; Report

**Description:**

Increases the Hula Mae Multifamily Revenue Bond authorization ceiling amount to continue financing affordable rental housing statewide. Requires the Hawaii Housing Finance and Development Corporation to report to the Legislature on its plan to meet statewide housing demand at the sixty to one hundred forty per cent area median income levels. Effective 7/1/2050. (SD1)

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

