

Honolulu, Hawaii

FEB 19 , 2026

RE: H.B. No. 1733
H.D. 1

Honorable Nadine K. Nakamura
Speaker, House of Representatives
Thirty-Third State Legislature
Regular Session of 2026
State of Hawaii

Madame:

Your Committee on Housing, to which was referred H.B. No. 1733 entitled:

"A BILL FOR AN ACT RELATING TO THE HOUSING LOAN AND MORTGAGE PROGRAM,"

begs leave to report as follows:

The purpose of this measure is to:

- (1) Increase the Hula Mae Multifamily Revenue Bond authorization ceiling amount; and
- (2) Clarify that revenue bonds treated as refunding bonds shall not count against the Hula Mae Multifamily Revenue Bond authorization.

Your Committee received testimony in support of this measure from the Office of Planning and Sustainable Development; Hawaii Housing Finance and Development Corporation; Hawai'i Association of REALTORS; AARP Hawai'i; and one individual. Your Committee received comments on this measure from one individual.

Your Committee finds that the State's affordable housing crisis continues to place severe strain on residents, particularly as rising housing costs outpace household incomes and limit access to stable rental opportunities. Your Committee further finds that



over the past five years, the Hula Mae Multifamily program has been deployed in over twenty-five projects, totaling 4,295 units. Demand for affordable rental financing exceeds the existing Hula Mae bond capacity, constraining the ability of developers and the State to advance new affordable housing projects. Your Committee believes that increasing the bond authorization is crucial to sustaining affordable housing production to meet current and future demands.

Your Committee has amended this measure by:

- (1) Clarifying that refunding bonds shall not count against the aggregate principal amount authorized under this measure, rather than specifying the Hula Mae Multifamily Revenue Bond authorization;
- (2) Changing the effective date to July 1, 3000, to encourage further discussion; and
- (3) Making technical, nonsubstantive amendments for the purposes of clarity, consistency, and style.

As affirmed by the record of votes of the members of your Committee on Housing that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 1733, as amended herein, and recommends that it pass Second Reading in the form attached hereto as H.B. No. 1733, H.D. 1, and be referred to your Committee on Finance.

Respectfully submitted on
behalf of the members of the
Committee on Housing,

ZAC

LUKE A. EVSLIN, Chair



