

## ACT 185

S.B. NO. 2926

A Bill for an Act Relating to the Housing Loan and Mortgage Programs.

*Be It Enacted by the Legislature of the State of Hawaii:*

SECTION 1. There is a substantial need for affordable rental housing throughout the State of Hawaii. Resources to finance the development or rehabilitation of affordable rental housing projects are limited; thus, there is a growing demand for financing under the Hula Mae multi-family rental housing program. Under the program, the housing and community development corporation of Hawaii is authorized to issue up to \$200,000,000 in tax-exempt revenue bonds to provide below-market rate-interim or permanent financing to developers or owners of affordable rental housing projects.

The purpose of this Act is to increase the bond authorization amount by an additional \$100,000,000.

SECTION 2. Act 291, Session Laws of Hawaii 1980, section 11, as amended by Act 304, Session Laws of Hawaii 1996, section 1, is amended to read as follows:

“SECTION 11. **Issuance of revenue bond; amount authorized.** Revenue bonds may be issued by the housing [~~finance~~] and community development corporation of Hawaii pursuant to part III, chapter 39 and subpart B of part [H] III of chapter [~~201E;~~] 201G, Hawaii Revised Statutes, in an aggregate principal amount not to exceed [~~\$200,000,000~~] \$300,000,000, at such times and in such amounts as the housing [~~finance~~] and community development corporation of Hawaii deems advisable for the purpose of undertaking and maintaining any of the housing loan programs under subpart B of part [H] III of chapter [~~201E;~~] 201G, Hawaii Revised Statutes, relating to the funding or purchasing of eligible project loans.”

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 Statutory material to be repealed is bracketed and stricken.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

**SECTION 4.** This Act shall take effect upon its approval.

(Approved July 8, 2004.)