

HAWAII ADMINISTRATIVE RULES

TITLE 15

DEPARTMENT OF BUSINESS, ECONOMIC DEVELOPMENT
AND TOURISM

SUBTITLE 14

HOUSING AND COMMUNITY DEVELOPMENT CORPORATION OF HAWAII

CHAPTER 165

TAXABLE MORTGAGE SECURITIES PROGRAM

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Historical Note: Chapter 165 of Title 15, Hawaii Administrative Rules, is based substantially upon Chapter 317 of Title 6, Hawaii Administrative Rules. [Eff 8/25/90; ren and comp 5/24/93; R **OCT 25 1999**]

SUBCHAPTER 1

GENERAL PROVISIONS

§15-165-1 Purpose. These rules are adopted pursuant to Chapter 91, Hawaii Revised Statutes ("HRS"), to implement sections 201G-241 through 201G-244, HRS, and sections 201G-161, 201G-164 through 201G-167, 201G-170, HRS, pertaining to the issuance and sale of taxable mortgage securities for the general purpose of raising funds:

- (1) To provide mortgage financing at affordable or prevailing market interest rates to persons and families, who meet the criteria of being eligible borrowers, to purchase a home;
- (2) To make commitments to provide mortgage financing for the purchase of homes in projects, developments and elsewhere as a means of encouraging the development of affordable housing; and
- (3) To provide interim or permanent loans to finance affordable housing projects.

[Eff **OCT 25 1999**] (Auth: HRS §201G-4, 201G-243) (Imp: HRS §§201G-241 - 201G-244, 201G-161, 201G-164 - 201G-167, 201G-170)

§15-165-2 Legislative authority. The statutory authority for these rules is found in sections 201G-241 through 201G-244, HRS, and sections 201G-161, 201G-164 through 201G-167, 201G-170, HRS.
 [Eff **OCT 25 1999**] (Auth: HRS §201G-4, 201G-243)
 (Imp: HRS §§201G-241 - 201G-244, 201G-161, 201G-164 - 201G-167, 201G-170)

§15-165-3 Legislative findings and purpose. The legislature has found that there exists in the State a critical shortage of housing units that are affordable. It is the purpose of these rules to implement the findings and purpose of the legislature to provide a substantial amount of resources to provide for the development of affordable housing development programs to assist Hawaii's residents who are in need of shelter and to remedy Hawaii's critical housing shortage.
 [Eff **OCT 25 1999**] (Auth: HRS §201G-4, 201G-243)
 (Imp: HRS §201G-242)

§15-165-4 Definitions. (a) The definitions of "housing loan programs", "securities", "trustee", and "trust indenture", set forth in section 201G-241, HRS, are incorporated by reference.

(b) The definition of "mortgage lender", set forth in section 201G-241, HRS, is incorporated by reference. The term "mortgage lender" also includes a "mortgage broker" under chapter 454, HRS whose net worth is no less than \$500,000.

(c) As used in this chapter:

"Administrator" means the executive director, including the executive director's designated representatives, employed by the board.

"Board" means the board of directors of the housing and community development corporation of Hawaii.

"Corporation" means the housing and community development corporation of Hawaii established under chapter 201G, HRS.

"Develop" or "development" means the planning, financing, acquisition of real and personal property, demolition of existing structures, clearance of real property, construction, reconstruction, alteration, or repairing of approaches, streets, sidewalks, utilities, and services, or other site improvements, or

construction, reconstruction, repair, remodeling, extension, equipment, or furnishing of buildings or other structures, or any combination of the foregoing, of any housing project. It also includes any and all undertakings necessary therefor, and the acquisition of any housing, in whole or in part.

"Eligible borrower" means:

- (1) Any person or family, irrespective of race, creed, national origin, or sex, who:
 - (A) Is a citizen of the United States or a declarant alien;
 - (B) Is a bona fide resident of the State;
 - (C) Is at least of legal age;
 - (D) Does not personally, or whose spouse if the person is married, own a majority interest in any residential property in the State;
 - (E) Does not have an income which exceeds one hundred forty per cent of the area median income as determined by the United States department of housing and urban development and as adjusted by the corporation for family size; or
- (2) A qualified sponsor of an affordable housing project.

"Eligible developer" means an individual, partnership, corporation or public agency which the board has determined (1) to be qualified by experience and financial responsibility and support to construct housing of the type described and of the magnitude encompassed by a given project or development; (2) to have submitted plans for a development adequately meeting the objectives of chapter 201G, HRS, the maintenance of aesthetic values in the locale of the project or development, and the requirements of all applicable environmental statutes and rules; and (3) to meet all other requirements that the corporation deems to be just and reasonable, and all other requirements provided in these rules.

"Eligible housing project" means a project principally targeted to meeting the housing needs of persons or families earning up to one hundred forty per cent of the area median income as determined by the United States Department of Housing and Urban Development, and which meets other requirements as set forth in the procedural guide established by the corporation.

"Eligible loan" or "loan" means:

- (1) A loan to an eligible borrower for the purchase of a housing unit, including a condominium unit; provided that the property financed is located in the State, will be occupied as the principal place of residence by the eligible borrower. An eligible loan includes a first mortgage loan which, unless otherwise expressly waived by the board, is insured by a mortgage insurer acceptable to the corporation and which has been made to an eligible borrower; or
- (2) An interim or permanent loan, which may be federally insured or guaranteed, made to a qualified sponsor for the financing of an eligible housing project.

"Governor" means the duly elected governor of the State of Hawaii whose office was created by Article V of the Constitution of the State of Hawaii.

"HRS" means the Hawaii Revised Statutes, as amended.

"Mortgage originator" means a mortgage lender who originates mortgage loans, which will be closed in the name of the corporation, as the mortgage lender.

"Mortgage servicer" means an institution approved by the corporation to service mortgages made or purchased by the corporation. The mortgage servicer will perform the obligations described in a mortgage servicing agreement in a manner which protects the corporation's interests.

"Project" or "housing project" means a plan, design, or undertaking by the corporation or an eligible developer for the development of dwelling units, and includes all real and personal property, buildings and improvements, commercial space, lands for farming and gardening, community facilities acquired or constructed or to be acquired or constructed, and all tangible or intangible assets held or used in connection with the housing project.

"Qualified sponsor" means qualified sponsor as defined in part III, chapter 201G, HRS, and who is determined by the corporation to have articles of incorporation or comparable documents of organization or a written agreement with the corporation which, in addition to other requirements of law, provides that if the person or entity receives an eligible project loan from the corporation as provided for in part III,

chapter 201G, HRS, it shall be authorized to enter into an agreement with the corporation, providing for regulations with respect to rents, profits, dividends, and dispositions of property or franchises.

"Rules" means these rules.

"State" means State of Hawaii.

[Eff **OCT 25 1999**] (Auth: HRS §201G-4, 201G-243) (Imp: HRS §201G-241)

§15-165-5 Delegation. The corporation delegates to the administrator the authority to implement and carry out the purposes of these rules.

[Eff **OCT 25 1999**] (Auth: HRS §201G-4, 201G-243) (Imp: HRS §201G-2(b))

§15-165-6 General. Specific provisions of section 201G-161, HRS, authorize the corporation to issue securities from time to time in the name of the corporation (and not in the name of the State) in such amounts as may be necessary to provide financing for mortgage loans and housing projects as authorized and approved by the corporation under section 201G-243, HRS. Except as provided in sections 201G-161, 201G-164 through 201G-167, 201G-170, HRS, the securities shall be issued pursuant to part III of chapter 39, HRS. The corporation is authorized to assign eligible loans to the trustee as security for the payment of the corporation's securities pursuant to a trust indenture or such other security agreement required by the trustee. All issuances of securities by the corporation shall be made only with the approval of the governor. [Eff **OCT 25 1999**] (Auth: HRS §201G-4, 201G-243) (Imp: HRS §§201G-161, 201G-164 - 201G-167, 201G-170)

SUBCHAPTER 3

TAXABLE MORTGAGE SECURITIES; MORTGAGE LOAN PROGRAM

§15-165-11 Housing loan programs. (a) The proceeds from the issuance and sale of securities to fund housing loan programs which the board has

authorized and approved pursuant to section 201G-243, HRS, may be used to enable the corporation to:

- (1) purchase eligible loans from one or more mortgage lenders; and
- (2) make eligible loans which have been originated by one or more mortgage lenders which have been or will be made to enable eligible borrowers to finance the purchase of a home in a specific project or development for which the developer is:
 - (A) the corporation; or
 - (B) an eligible developer together with the corporation; or
 - (C) an eligible developer.

(b) With the approval of the board, a portion of the proceeds from the issuance and sale of securities may also be used to provide spot mortgage financing to enable eligible borrowers to finance the purchase of a home. Such mortgage financing may be made available through the corporation's purchase of a spot eligible loan from a mortgage lender or through the corporation making a spot eligible loan, which a mortgage lender has originated, to an eligible borrower.

(c) As part of a housing loan program, the corporation may as a result of auction, invitation of tender, advance commitment or other negotiation limit a housing loan program for a specific project or development to only one mortgage lender or to several mortgage lenders. In deciding whether to work with only one mortgage lender or with a limited number of mortgage lenders, the corporation shall consider no less than the following factors:

- (1) the amount of securities being issued and the amount of proceeds which will be allocated to fund a housing loan program to finance the purchase of homes by eligible borrowers in a specific project or development;
- (2) the mortgage lender's experience in mortgage lending, financial strength and resources, including personnel to either make or originate eligible loans expeditiously;
- (3) the services available from the mortgage lender;
- (4) the fees and charges, including loan or origination fees, of the mortgage lender;
- (5) the practicality of dealing with one mortgage lender or with a limited number of mortgage

- lenders in connection with financing the purchase of homes by eligible borrowers in a particular project or development; and
- (6) such other factors which will tend to reduce the cost of mortgage financing or which will facilitate and promote the expeditious development of affordable housing.

None of the foregoing factors shall be deemed controlling and the board shall have the discretion in selecting one mortgage lender or several mortgage lenders to participate in a home loan program.

[Eff **OCT 25 1999**] (Auth: HRS §201G-4, 201G-243)
(Imp: HRS §§201G-242, 201G-243)

§15-165-12 Commitment of funds. (a) The corporation may commit the proceeds from the issuance and sale of securities to fund housing loan programs for projects or developments, including specific projects or developments in which the corporation is the developer or an eligible developer together with the corporation are the developers, and for housing loan programs providing spot mortgage loan financing.

(b) As a condition for a commitment of funds for any housing loan program for a specific project or development, the corporation may require the eligible developer to establish a reserve fund with the eligible developer's own funds to cover interest costs of the corporation's securities. The corporation shall establish the term during which such reserve fund must be maintained. After the term expires, any funds remaining in the reserve fund shall be returned to the eligible developer. All interest or other income earned from the reserve fund shall belong to the corporation. The corporation shall apply such interest or other income in furtherance of the corporation's housing loan programs. [Eff **OCT 25 1999**] (Auth: HRS §201G-4, 201G-243) (Imp: HRS §201G-242)

§15-165-13 Procedural guide. (a) The corporation shall prepare a procedural guide consistent with these rules. The procedural guide, as amended or supplemented from time to time by the board and at the board's sole discretion, shall cover without limitation guidelines and procedures relating to the following matters:

- (1) the purchase of eligible loans, which have

been made to eligible borrowers by a mortgage lender;

- (2) the origination of eligible loans by a mortgage lender;
- (3) the servicing of eligible loans;
- (4) qualification for mortgage insurers, mortgage originators and mortgage servicers and their respective responsibilities and contractual obligations to the corporation;
- (5) fees, premiums and charges relating to housing loan programs;
- (6) individual or pooled mortgage insurance coverage for eligible loans; and
- (7) defaults.

(b) A copy of the procedural guide shall at all times be kept at the principal office of the corporation in its most current form and shall be available for inspection at the corporation's normal business hours.

(c) The purchase of eligible loans from a mortgage lender shall be governed by a mortgage purchase agreement. The origination of eligible loans by a mortgage lender shall be governed by a mortgage origination agreement. The corporation may require mortgage lenders to sign and deliver such other documents which the corporation shall require generally for all housing loan programs or in connection with a housing loan program for a specific project or development. [Eff **OCT 25 1999**] (Auth: HRS §201G-4, 201G-243) (Imp: HRS §201G-244)

§15-165-14 Eligibility and creditworthiness. (a)

The mortgage lender shall be responsible for determining whether a loan applicant meets the requirements to be an eligible borrower and for evaluating the loan applicant's creditworthiness (i.e., the willingness and financial ability to repay an eligible loan) pursuant to the guidelines set forth in the procedural guide. The mortgage lender's determination must be based upon a thorough evaluation of all available and pertinent information. The corporation will rely upon the mortgage lender's determination that a person is an eligible borrower and evaluation of the eligible borrower's creditworthiness.

(b) In considering whether a loan applicant is within the income limits of a housing loan program,

which has been approved and authorized by the board, in order to qualify as an eligible borrower, the mortgage lender must review and consider the loan applicant's federal income tax return for the year most recently completed. If, after timely, diligent efforts, the loan applicant is not able to provide the mortgage lender with a federal income tax return, the mortgage lender may consider the loan applicant's State income tax return for the most recent year completed.

(c) If neither the loan applicant's federal income tax return nor State income tax return are available, the mortgage lender may consider other information which the mortgage lender would consider in verifying a loan applicant's income under prudent mortgage lending practices. Any income limits which the board shall establish and impose in order for a person or family to qualify as an "eligible borrower" under any home loan program must be strictly observed by the mortgage lender.

(d) Credit underwriting for each eligible loan will be done on a case-by-case basis and must follow sound general principles in credit underwriting with due consideration being given to the loan applicant's:

- (1) Monthly housing expense to income ratio;
- (2) Monthly debt payment-to-income ratio;
- (3) Stable monthly income;
- (4) Adjusted gross income;
- (5) Credit reputation; and
- (6) Credit report;

(e) The mortgage lender may consider other lawful factors generally considered by prudent mortgage lenders in evaluating a loan applicant's creditworthiness. [Eff **OCT 25 1999**] (Auth: HRS \$201G-4, 201G-243) (Imp: HRS \$201G-244)

\$15-165-15 Mortgage insurance required. (a) Except as provided in subsection (b), all eligible loans must be insured by mortgage insurance, which has been issued by a mortgage insurer that has been approved by the corporation. Each eligible borrower must also satisfy the credit underwriting and other requirements of the mortgage insurer in order to qualify for and obtain an eligible loan. The federal housing administration, veteran's administration and farmers home administration are acceptable mortgage insurers. The corporation will include in the

procedural guide a list of private mortgage insurers which are acceptable to the corporation.

(b) The board, at the board's discretion, may waive the requirement that a mortgage loan be insured by a mortgage insurer on a case-by-case basis.

[Eff **OCT 25 1999**] (Auth: HRS §201G-4, 201G-243)
 (Imp: HRS §201G-244)

§15-165-16 Limitations on the purchase or making of eligible loans. The corporation shall neither purchase nor make a mortgage loan to an eligible borrower if:

- (1) the borrower personally, or whose spouse if the person is married, owns any interest in any residential property in the State; or
- (2) The purpose of the mortgage loan is to satisfy an agreement of sale or to refinance an existing mortgage; or
- (3) The purpose of the mortgage loan is to purchase a vacant lot only.

[Eff **OCT 25 1999**] (Auth: HRS §201G-4, 201G-243) (Imp: HRS §201G-241)

§15-165-17 Mortgage origination. A mortgage lender, who originates mortgage loans which are made in the name of the corporation, as the mortgage lender, will be responsible for satisfying all requirements necessary to close such mortgage loans.

Without limitation, such a mortgage lender will be responsible for the following matters:

- (1) Being familiar with the requirements of the home loan program for which eligible loans will be originated by the mortgage lender and closed in the name of the corporation, as the mortgage lender;
- (2) Receiving and evaluating all loan applications and determining whether each loan applicant meets the requirements necessary to be an eligible borrower;
- (3) Evaluating each loan applicant's creditworthiness for a mortgage loan;
- (4) Providing loan applicants and eligible borrowers with all disclosures, including consumer credit disclosures, required by applicable federal and State laws and any

- rules or regulations promulgated thereunder;
- (5) Securing mortgage insurance for each mortgage loan from a mortgage insurer acceptable to the corporation; and
 - (6) Doing all things necessary to close mortgage loans to eligible borrowers in the name of the corporation, as the mortgage lender.
- [Eff **OCT 25 1999**] (Auth: HRS §201G-4, 201G-243) (Imp: HRS §201G-243)

§15-165-18 Loan documentation. Each eligible loan file must contain the documents specified in the procedural guide and such other documents as the mortgage insurer shall require. The note and/or the mortgage evidencing the eligible loan or riders thereto must contain the following terms:

- (1) Conditions which the corporation shall require in accordance with sections 201G-125 through 201G-130, HRS, or specifically with respect to a particular housing loan program and/or for a specified project or development, which have been approved and authorized by the board; and
- (2) Each note and mortgage or rider thereto shall provide that subject to the provisions of 12 U.S.C. 1701j-3 (which preempts state prohibitions on due-on-sale clauses) if all or any part of the real property securing the eligible loan is sold or transferred by the eligible borrower to another person who is not an eligible borrower, or if the eligible borrower no longer uses such real property as the eligible borrower's principal residence, the corporation or holder of the note and mortgage shall have the right to either:
 - (A) Declare all amounts owing under the note and mortgage to be immediately due and payable in full; or
 - (B) Increase the interest rate to the higher of (a) the prevailing market interest rate at the time the eligible loan was closed or (b) the average of the prevailing market interest rates for fixed rate home mortgages having a term of thirty years offered by no less than five financial institutions which are

selected by the corporation and whose accounts are federally insured provided, however, that in no event shall the interest rate be less than the interest rate for the eligible loan at the time of closing. The note or mortgage instrument or both or a rider thereto shall disclose the prevailing market interest rate at the time the eligible loan closes. Provided, however, that the foregoing provision may be revised to conform to the requirements for mortgage insurance from the federal housing administration, veterans administration and farmers home administration. [Eff **OCT 25 1999**] (Auth: HRS §201G-4, 201G-243) (Imp: HRS §201G-244)

§15-165-19 Mortgage servicing. The corporation may enter into a master mortgage servicing agreement with one mortgage servicer or into several mortgage servicing agreements with several mortgage servicers to service some or all of the eligible loans for the corporation. The procedural guide will contain guidelines for the servicing of eligible loans. [Eff **OCT 25 1999**] (Auth: HRS §201G-4, 201G-243) (Imp: HRS §201G-244)

§15-165-20 Falsification of application. Each loan applicant shall state in an application for a mortgage loan that the application is complete and accurate and does not contain any untrue statements of material facts nor omit to state material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading, with respect to the loan applicant's eligibility and creditworthiness for an eligible loan. The application shall be verified. Persons who submit applications for a mortgage loan shall be subject to the criminal sanctions of the Hawaii penal code, part V, section 710-1063, HRS, for falsifying any material disclosure in the application. [Eff **OCT 25 1999**] (Auth: HRS §201G-4, 201G-243) (Imp: HRS §201G-244)

SUBCHAPTER 4

TAXABLE MORTGAGE SECURITIES;
HOUSING PROJECT LOAN PROGRAM

§15-165-31 Purpose. The purpose of this program is to provide eligible project loans to qualified sponsors by directly making or by contracting with eligible project loan servicers. [Eff **OCT 25 1999**] (Auth: HRS §201G-4, 201G-243) (Imp: HRS §201G-242)

§15-165-32 Definitions. As used in this subchapter and the procedural guide:

"Commitment letter" means the corporation's notice to a qualified sponsor of the acceptance of the eligible project loan application subject to the acceptance and conditions of the eligible project loan servicing agreement, if applicable.

"Eligible project loan application" means an application from a qualified sponsor, in such form as prescribed by the corporation, requesting an eligible project loan.

"Eligible project loan servicer" means a mortgage lender or its designee as approved by the corporation which has executed an eligible project loan servicing agreement.

"Eligible project loan servicing agreement" means an agreement among a qualified sponsor, an eligible project loan servicer, and the corporation in a form as prescribed by the corporation to fund and service or service an eligible project loan.

"Eligible project loan servicing agreement application" means an application from an eligible project loan servicer, in such form as prescribed by the corporation, requesting a contract with the corporation and qualified sponsor to fund and service or service an eligible project loan to a qualified sponsor. [Eff **OCT 25 1999**] (Auth: HRS §201G-4, 201G-243) (Imp: HRS §201G-244)

§15-165-33 Housing project loan program. (a) The corporation may, with the board's approval, issue and sell securities in order to provide below-market rate interest loans for the development, construction,

acquisition, preservation, and substantial rehabilitation of affordable housing projects.

(b) Securities issued under this program may be leveraged with other resources, including available funds from the rental assistance program administered by the corporation in order to further lower construction financing costs. [Eff **OCT 25 1999**]
(Auth: HRS §201G-4, 201G-243) (Imp: HRS §§201G-242, 201G-243)

§15-165-34 Process and procedures. (a) Eligible project loan applications and eligible project loan servicing agreement applications shall be available at the principal office of the corporation.

(b) In order for a qualified sponsor to submit an eligible project loan application, the qualified sponsor shall also submit an eligible project loan servicing agreement application or evidence satisfactory to the corporation of other servicing arrangements and evidence that the eligible project has received a conditional commitment or site appraisal and marketing analysis letter from the federal housing administration or similar commitment documents from other insuring or guaranteeing agencies of the federal government or other evidence that the eligible project loan meets the requirements specified in the procedural guide by the corporation for eligible project loans not insured or guaranteed by the federal government.

(c) After receipt of eligible project loan applications and other documents required in subsection (b) above, the corporation shall, subject to such terms and conditions as described in the procedural guide, issue its commitment letter to the qualified sponsor.

(d) The corporation shall establish fees and charges payable to the corporation and the eligible project loan servicer and shall establish such restrictions, as deemed necessary, on the annual return to the qualified sponsor, as described in the:

- (1) Commitment letter;
- (2) Eligible project loan servicing agreement;
- and
- (3) Procedural guide.

(e) The operation and implementation of the housing project loan program shall be conducted in accordance with these rules and the procedural guide as amended or supplemented from time to time by the

corporation at its sole discretion.

[Eff **OCT 25 1999**] (Auth: HRS §201G-4, 201G-243)
(Imp: HRS §§201G-242 - 201G-244, 201G-161, 201G-164 -
201G-167, 201G-170)

§15-165-35 Procedural guide. (a) The corporation shall prepare a procedural guide consistent with these rules. The procedural guide, as amended or supplemented from time to time by the board and at the board's sole discretion, shall cover without limitation guidelines and procedures relating to the following matters:

- (1) The applications process;
- (2) Terms and conditions of the loans to be made under this program;
- (3) Project eligibility under the program;
- (4) For rental projects, a compliance monitoring plan, including but not limited to, rental rates; terms of compliance; tenant income verification, certification, and recertification; rent restrictions, if any; eviction of tenants; audits; reporting requirements; fees; and non-compliance penalties; and
- (5) Defaults.

(b) A copy of the procedural guide, in its most current form, shall be kept at all times at the principal office of the corporation in its most current form and shall be available for inspection at the corporation's normal business hours.

[Eff **OCT 25 1999**] (Auth: HRS §201G-4, 201G-243)
(Imp: HRS §201G-244)

SUBCHAPTER 5

MISCELLANEOUS PROVISIONS

§15-165-41 Waiver. The board may by resolution waive or vary provisions of this rule or any process or procedure established by these rules in order to conform to applicable federal laws, regulations and requirements. [Eff **OCT 25 1999**] (Auth: HRS §201G-4, 201G-243) (Imp: HRS §201G-244)

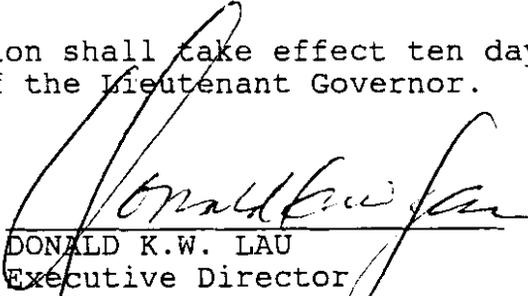
§15-165-42 Interpretation; relationship to other laws and rules. These rules are not intended to supersede any related provisions of chapter 201G, HRS, and the respective rules promulgated thereunder, and shall be interpreted and applied consistently with and be complementary to such other laws and rules, as applicable. [Eff **OCT 25 1999**] (Auth: HRS §201G-4, 201G-243) (Imp: HRS §201G-244)

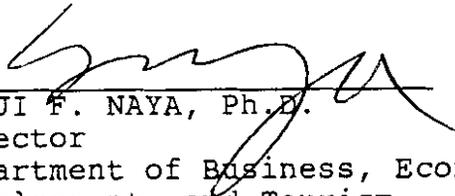
§15-165-43 Amendments. These rules may be amended or supplemented from time to time by issuance of revised pages or other written communication. The effective date of each revised page shall be stated on the page. [Eff **OCT 25 1999**] (Auth: HRS §201G-4, 201G-243) (Imp: HRS §201G-244)

DEPARTMENT OF BUSINESS, ECONOMIC DEVELOPMENT,
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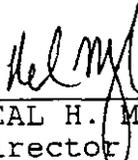
The repeal of chapter 6-317 and the adoption of chapter 15-165, Hawaii Administrative Rules, on the Summary Page dated August 27, 1999, was adopted on August 27, 1999, following public hearings held on Maui on July 15, 1999, Hilo on July 16, 1999, Oahu on July 19, 1999, and Kauai on July 20, 1999, after public notice was given in the Midweek newspaper on June 7, 1999.

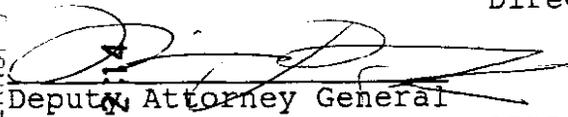
The repeal and adoption shall take effect ten days after filing with the Office of the Lieutenant Governor.


DONALD K.W. LAU
Executive Director
Housing and Community Development
Corporation of Hawaii


SEIJI F. NAYA, Ph.D.
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Department of Business, Economic
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APPROVED AS TO FORM:


NEAL H. MIYAHIRA
Director of Finance

LIEUTENANT GOVERNOR'S
OFFICE
99 OCT 15 PM 1:14

Deputy Attorney General

APPROVED:


BENJAMIN J. CAYETANO
Governor
State of Hawaii

Dated: 10-14-99

OCT 15 1999

Filed