

JAN 22 2007

A BILL FOR AN ACT

RELATING TO THE HAWAII HOUSING FINANCE AND DEVELOPMENT
CORPORATION.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HAWAII:

1 SECTION 1. Section 201H-40, Hawaii Revised Statutes, is
2 amended by amending subsection (a) to read as follows:

3 "(a) The corporation, on behalf of the State or with
4 eligible developers and contractors, shall develop real property
5 and construct dwelling units thereon; provided that not less
6 than ten per cent of the total number of units in single-family
7 projects consisting of fifty units or more sponsored by the
8 corporation shall be first offered to owner-builders or to
9 nonprofit organizations assisting owner-builders in the
10 construction of units thereon. Qualifications for developers
11 and contractors shall be provided by rules adopted by the
12 corporation in accordance with chapter 91. Any person, if
13 qualified, may act as both the developer and the contractor.

14 In projects initiated after June 30, 2007, not less than
15 ten per cent of the total number of units in single-family
16 projects consisting of fifty units or more sponsored by the
17 corporation shall be priced at twenty per cent below the median



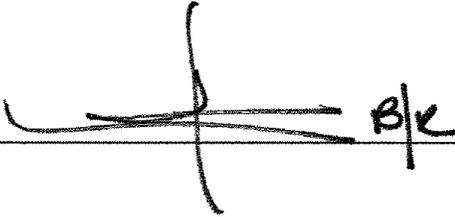
1 home price for the relevant geographical area as provided by
2 rules adopted by the corporation in accordance with chapter 91."

3 SECTION 2. New statutory material is underscored.

4 SECTION 3. This Act shall take effect upon its approval.

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INTRODUCED BY:

 B/K



Report Title:

Hawaii Housing Finance and Development Corp.; Affordable Housing

Description:

Requires the Hawaii housing finance and development corporation to increase the affordability of housing.

