
A BILL FOR AN ACT

RELATING TO HOMEOWNERSHIP.

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

1 SECTION 1. Chapter 201H, Hawaii Revised Statutes, is
2 amended by adding a new section to part III, subpart B, to be
3 appropriately designated and to read as follows:

4 "§201H- Section 8 voucher homebuyer assistance program.

5 (a) There is established within the corporation the section 8
6 voucher homebuyer assistance program.

7 (b) The section 8 voucher homebuyer assistance program
8 shall offer home loans at below-market interest rates to
9 recipients of federal section 8 housing choice vouchers who want
10 to purchase homes in the State. Eligible borrowers shall be
11 permitted to use their section 8 housing choice vouchers toward
12 a monthly mortgage payment.

13 (c) To qualify for the section 8 voucher homebuyer
14 assistance program, an applicant shall:

15 (1) Be a recipient of federal section 8 housing choice
16 vouchers that are administered by a public housing
17 authority of the State or of a county;



- 1 (2) Be a first-time homebuyer who meets minimum credit,
2 income, and employment standards, which shall be
3 established by the public housing authority by rule;
- 4 (3) Receive approval from a public housing authority
5 through a process that shall include an assessment to
6 determine whether an applicant is ready to purchase a
7 home; and
- 8 (4) Use the loan to purchase a home in which the applicant
9 will reside year-round, and shall not use the loan to
10 purchase recreational, vacation, investment,
11 commercial, or rental properties.
- 12 (d) The corporation may issue bonds pursuant to section
13 201H-71 to implement the purposes of this section.
- 14 (e) The corporation shall adopt rules in accordance with
15 chapter 91 to implement this section."

16 SECTION 2. The Hawaii housing finance and development
17 corporation is authorized to issue revenue bonds, in accordance
18 with part III of chapter 39 and section 201H-71, Hawaii Revised
19 Statutes, in the sum of \$ or so much thereof as may be
20 necessary and the same sum or so much thereof as may be
21 necessary is appropriated for fiscal year 2017-2018 for the



1 purposes of establishing and implementing the section 8 voucher
 2 homebuyer assistance program, pursuant to section 1 of this Act,
 3 and funding the housing loan and mortgage program, pursuant to
 4 section 201H-71 and subpart B of part III of chapter 201H,
 5 Hawaii Revised Statutes.

6 The sums appropriated shall be expended by the Hawaii
 7 housing finance and development corporation for the purposes of
 8 this Act.

9 SECTION 3. New statutory material is underscored.

10 SECTION 4. This Act shall take effect on July 1, 2017.

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INTRODUCED BY:

[Handwritten signatures and names]
Jakobson James
J. J. Miller Clayton
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Clayton
Tom
[Signature]



H.B. NO. 1550

Report Title:

Homeownership; Section 8 Housing Choice Vouchers; Section 8 Voucher Homebuyer Assistance Program; Established; Revenue Bonds; Authorization; Appropriation

Description:

Establishes within HHFDC the Section 8 Voucher Homebuyer Assistance Program for recipients of federal Section 8 Housing Choice vouchers who are first-time homebuyers. Authorizes issuance of revenue bonds. Appropriates funds.

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

