
A BILL FOR AN ACT

RELATING TO AFFORDABLE HOUSING.

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 II to be appropriately
3 designated and to read as follows:

4 "§201H- Affordable for-sale or leased housing
5 developments by qualified nonprofit housing trusts.
6 Notwithstanding any other law to the contrary, affordable
7 housing units that are acquired, developed, financed, or
8 rehabilitated by a qualified nonprofit housing trust pursuant to
9 this chapter shall be exempt from sections 201H-47, 201H-48,
10 201H-49, and 201H-50; provided that the qualified nonprofit
11 housing trust shall establish owner-occupancy and buyback
12 restrictions that require the housing units to remain affordable
13 for years."

14 SECTION 2. This Act does not affect rights and duties that
15 matured, penalties that were incurred, and proceedings that were
16 begun before its effective date.

17 SECTION 3. New statutory material is underscored.



1 SECTION 4. This Act shall take effect on January 1, 2050.



Report Title:

Affordable Housing; HHFDC; Qualified Nonprofit Housing Trust

Description:

Exempts affordable housing units acquired, developed, financed, or rehabilitated by qualified nonprofit housing trusts from the use restrictions and the 10-year owner-occupancy, 10-year buyback, owner qualifications, and shared appreciation equity requirements if the qualified nonprofit housing trust establishes owner-occupancy and buy-back restrictions approved by the Hawaii Housing Finance and Development Corporation.

(HB2459 HD1)

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