
A BILL FOR AN ACT

RELATING TO THE RENTAL HOUSING REVOLVING FUND.

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

1 SECTION 1. The legislature finds that adequate staffing is
2 necessary to improve the production of affordable housing in the
3 State. While there has been increased demand and interest by
4 developers to utilize the Hawaii housing and finance development
5 corporation's financing programs, there are insufficient funds
6 to cover the costs of administering those programs and
7 attracting and retaining qualified personnel, commensurate with
8 other state housing finance agencies.

9 The legislature further finds that the rental housing
10 revolving fund is funded by general obligation bonds
11 appropriated by the legislature, conveyance taxes, loan
12 application fees, and money from other sources. Specifically
13 authorizing the use of funds for housing finance staff will help
14 address stakeholder concerns about the timely processing and
15 closing on loans associated with the rental housing revolving
16 fund.



1 The purpose of this Act is to allow the Hawaii housing and
2 finance development corporation greater flexibility to use the
3 funds in the rental housing revolving fund for necessary
4 expenses in administering the corporation's housing finance
5 programs.

6 SECTION 2. Section 201H-202, Hawaii Revised Statutes, is
7 amended by amending subsections (b) and (c) to read as follows:

8 "(b) An amount from the fund, to be set by the corporation
9 and authorized by the legislature, may be used for
10 administrative expenses incurred by the corporation in
11 administering the [~~fund,~~] corporation's housing finance
12 programs; provided that fund moneys may not be used to finance
13 day-to-day administrative expenses of projects allotted fund
14 moneys.

15 (c) The following may be deposited into the fund:
16 appropriations made by the legislature, conveyance taxes
17 pursuant to section 247-7, private contributions, repayment of
18 loans, interest, other returns, and moneys from other sources."

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 Statutory material to be repealed is bracketed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

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



H.B. NO. 1753 H.D. 1

Report Title:

Rental Housing Revolving Fund; Hawaii Housing Finance and
Development Corporation

Description:

Allows the Hawaii housing finance and development corporation
greater flexibility to use the funds in the rental housing
revolving fund for necessary expenses in administering the
corporation's housing finance programs. Effective 7/1/2050.
(HD1)

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not legislation or evidence of legislative intent.*

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