

JAN 21 2022

A BILL FOR AN ACT

RELATING TO AFFORDABLE RENTAL HOUSING.

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

1 SECTION 1. The legislature finds that Oahu and the entire
2 State face a critical need for affordable housing. Aloha United
3 Way estimated that the pandemic would reduce household income to
4 such a degree that fifty-nine per cent of Hawaii's families
5 would not have sufficient income to cover all the costs of daily
6 living. That percentage may have declined slightly because the
7 height of the economic costs of the pandemic have likely passed.
8 Still, a great proportion of Hawaii's families must cut back on
9 necessities, such as food and medicine. Housing is the biggest
10 item in a typical family's budget, so making housing available
11 that is affordable to them would improve the quality of their
12 lives considerably.

13 The legislature further finds that the Hawaii housing
14 finance and development corporation estimates that Oahu needs
15 seventy-five thousand affordable housing units. Those units can
16 be built on the aloha stadium site, even if a portion of it is
17 reserved for a new stadium. In fact, the housing may improve



1 the financial viability of the new stadium because it would put
2 many potential customers within walking distance of it.

3 The legislature further finds that the aloha stadium site
4 presents an unparalleled opportunity to improve the lives of
5 tens of thousands of Hawaii's families by developing housing
6 that is affordable to them. Only twenty-five acres of the
7 ninety-eight-acre site are needed for the stadium itself,
8 leaving seventy-three acres available for affordable housing and
9 other uses. Because the land is owned by the State, a
10 significant development cost of buying land would be avoided,
11 making it feasible to develop affordable housing.

12 The purpose of this Act is to direct the Hawaii housing
13 finance and development corporation to utilize unneeded land at
14 the aloha stadium site for the construction of affordable
15 housing.

16 SECTION 2. (a) The aloha stadium authority shall
17 designate a boundary within which the new stadium shall be
18 constructed. The area contained in the boundary shall not
19 exceed twenty-five acres.

20 (b) The aloha stadium authority shall transfer all lands
21 at the aloha stadium site not contained within the boundary in



1 subsection (a) to the Hawaii housing finance and development
2 corporation.

3 (c) The Hawaii housing finance and development corporation
4 shall construct seventy-five thousand affordable rental housing
5 units on lands transferred from the aloha stadium authority
6 pursuant to this Act, subject to the following requirements:

7 (1) Each unit shall require minimal subsidies to remain
8 affordable;

9 (2) The corporation shall invite architectural firms to
10 submit conceptual designs for the development project;

11 (3) The units shall be affordable such that the maximum
12 rent per month shall not exceed \$1,500 for a 2-bedroom
13 unit;

14 (4) Units shall only be available to qualified residents
15 of the State who shall not own any other real
16 property;

17 (5) Each unit shall remain affordable in perpetuity;

18 (6) Housing suitable for a range of income levels shall be
19 incorporated with the affordable rental units; and

20 (7) Housing shall be mixed-use such that urban amenities,
21 including grocery stores, restaurants, shops,



1 childcare facilities, senior centers, health clinics,
2 and parks, are included in development.

3 (d) The Hawaii housing finance and development corporation
4 shall submit a report of its findings and recommendations,
5 including any proposed legislation, to the legislature no later
6 than twenty days prior to the convening of the regular sessions
7 of 2023, 2024, and 2025.

8 SECTION 3. This Act shall take effect upon its approval.
9

INTRODUCED BY: _____

A handwritten signature in black ink, appearing to be 'B. S. L.', is written over a horizontal line.



S.B. NO. 2574

Report Title:

Affordable Housing; Aloha Stadium; Hawaii Housing Finance and Development Corporation

Description:

Directs the Hawaii Housing Finance and Development Corporation to develop mixed-use affordable rental housing at the Aloha Stadium site.

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