
A BILL FOR AN ACT

AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS FOR
AFFORDABLE HOUSING.

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

1 SECTION 1. The legislature finds that the rental housing
2 revolving fund provides gap financing to developers of
3 affordable housing that is targeted to very low income
4 households, or households with incomes at or below sixty per
5 cent of the area median income, and to extremely low income
6 households, or households with incomes at or below thirty per
7 cent of the area median income, in the State.

8 The legislature further finds that demand for the rental
9 housing revolving fund exceeds supply. In 2021, the Hawaii
10 housing finance and development corporation awarded \$83,000,000
11 from the rental housing revolving fund to seven developers with
12 projects totaling 512 housing units. However, in 2021, 16
13 developers with projects totaling 2,200 units also requested
14 \$269,000,000 from the rental housing revolving fund through the
15 competitive application process.



H.B. NO. 1748

1 The legislature finds that while the use of the rental
2 housing revolving fund is limited by the allocation of low-
3 income housing tax credits and private activity bond caps set by
4 the federal government, an additional allocation of funds from
5 the rental housing revolving fund will help build additional
6 affordable homes in the State.

7 The purpose of this Act is to authorize the issuance of
8 general obligation bonds for deposit into the rental housing
9 revolving fund.

10 SECTION 2. The director of finance is authorized to issue
11 general obligation bonds in the sum of \$ or so much
12 thereof as may be necessary and the same sum or so much thereof
13 as may be necessary is appropriated for fiscal year 2022-2023 to
14 be deposited into the rental housing revolving fund established
15 by section 201H-202, Hawaii Revised Statutes.

16 SECTION 3. This Act shall take effect on July 1, 2022.

17

INTRODUCED BY:



JAN 21 2022



H.B. NO. 1748

Report Title:

General Obligation Bonds; Rental Housing Revolving Fund

Description:

Authorizes the issuance of general obligation bonds, with the bond revenue to be deposited into the rental housing revolving fund.

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