
A BILL FOR AN ACT

RELATING TO HOUSING.

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

1 SECTION 1. The legislature finds that the affordable
2 homeownership revolving fund will provide gap financing to
3 developers of affordable housing that is targeted to households
4 with incomes at or below one hundred twenty per cent of the area
5 median income. The legislature further finds that many self-
6 help home development projects, whereby the owner helps in the
7 construction process, result in mortgages of \$210,000 to
8 \$300,000 for a three-bedroom home, whereas the market price
9 ranges between \$383,000 to \$701,000.

10 The purpose of this Act is to appropriate general funds to
11 fund the affordable homeownership revolving fund.

12 SECTION 2. Act 227, Session Laws of Hawaii 2021, is
13 amended by amending section 3 to read as follows:

14 "SECTION 3. There is appropriated out of the funds
15 received by the State of Hawaii from the American Rescue Plan
16 Act of 2021, Public Law 117-2, (Section 9901), the sum of
17 \$1,000,000 or so much thereof as may be necessary for fiscal



1 year 2022-2023 for the purpose of providing, in whole or in
2 part, loans to nonprofit community development financial
3 institutions and nonprofit housing development organizations for
4 the development of affordable homeownership housing projects.

5 The sum appropriated shall be expended by the Hawaii
6 housing finance and development corporation for the purposes of
7 this Act[-]; provided that all moneys from the appropriation
8 unencumbered as of June 30, 2024, shall lapse as of that date."

9 SECTION 3. There is appropriated out of the general
10 revenues of the State of Hawaii the sum of \$5,000,000 or so much
11 thereof as may be necessary for fiscal year 2022-2023 to be
12 deposited into the affordable homeownership revolving fund
13 established by section 201H-206, Hawaii Revised Statutes.

14 SECTION 4. There is appropriated out of the affordable
15 homeownership revolving fund the sum of \$ or so much
16 thereof as may be necessary for fiscal year 2022-2023 for the
17 purposes of this Act.

18 The sum appropriated shall be expended by the Hawaii
19 housing finance and development corporation for the purposes of
20 this Act.



1 SECTION 5. Statutory material to be repealed is bracketed
2 and stricken. New statutory material is underscored.

3 SECTION 6. This Act shall take effect on July 1, 2050.



Report Title:

Housing; Hawaii Housing Finance and Development Corporation;
Affordable Homeownership Revolving Fund; Appropriation

Description:

Appropriates general funds for fiscal year 2022-2023 for deposit
into the affordable homeownership revolving fund. Effective
7/1/2050. (SD1)

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

