
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 establish a date by which any
11 unencumbered moneys appropriated pursuant to Act 227, Session
12 Laws of Hawaii 2021, shall lapse.

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

15 "SECTION 3. There is appropriated out of the funds
16 received by the State of Hawaii from the American Rescue Plan
17 Act of 2021, Public Law 117-2, (Section 9901), the sum of



1 \$1,000,000 or so much thereof as may be necessary for fiscal
2 year 2022-2023 for the purpose of providing, in whole or in
3 part, loans to nonprofit community development financial
4 institutions and nonprofit housing development organizations for
5 the development of affordable homeownership housing projects.

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

10 SECTION 3. Statutory material to be repealed is bracketed
11 and stricken. New statutory material is underscored.

12 SECTION 4. This Act shall take effect upon its approval.



Report Title:

Housing; Hawaii Housing Finance and Development Corporation

Description:

Establishes a lapse date for any unencumbered moneys appropriated pursuant to Act 227, Session Laws of Hawaii 2021.
(SD2)

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