

JAN 26 2022

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 homes, whereby the owner helps in the construction process,
7 results in mortgages of \$210,000 to \$300,000 for a three-bedroom
8 home, whereas the market price ranges between \$383,000 to
9 \$701,000.

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

12 SECTION 2. There is appropriated out of the general
13 revenues of the State of Hawaii the sum of \$5,000,000 or so much
14 thereof as may be necessary for fiscal year 2022-2023 to be
15 deposited into the affordable homeownership revolving fund
16 established by section 201H-206, Hawaii Revised Statutes.



1 The sum appropriated shall be expended by the Hawaii
2 housing finance and development corporation for the purposes of
3 this Act.

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

5

INTRODUCED BY: *M. N. U.*

By Request



S.B. NO. 3385

Report Title:

Housing; HHFDC; Affordable Homeownership Revolving Fund;
Appropriation

Description:

Appropriates \$5,000,000 in general funds for fiscal year 2022-2023 for deposit into the affordable homeownership revolving fund.

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

