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# HOUSE CONCURRENT RESOLUTION

URGING THE HAWAII HOUSING FINANCE AND DEVELOPMENT CORPORATION TO USE DWELLING UNIT REVOLVING FUND MONEYS TO ISSUE ZERO PERCENT INTEREST LOANS OR GRANTS TO BUYERS WITH INCOMES ABOVE SIXTY AND AT OR BELOW ONE HUNDRED FORTY PERCENT OF THE MEDIAN FAMILY INCOME FOR THE STATE.

1 WHEREAS, the State is experiencing a severe housing crisis;  
2 and  
3

4 WHEREAS, a 2019 study commissioned by the Department of  
5 Business, Economic Development, and Tourism found that the State  
6 will require an additional 50,156 homes by the year 2025; and  
7

8 WHEREAS, the Federal Home Loan Corporation, more commonly  
9 known as Freddie Mac, reported that the average thirty-year  
10 fixed residential mortgage interest rate rose from 3.11 percent  
11 in December 2021 to 6.42 percent in December 2022; and  
12

13 WHEREAS, this two hundred six percent increase in the  
14 average thirty-year fixed residential mortgage interest rate  
15 reflects the dramatically increasing monthly cost of owning a  
16 home in the State; and  
17

18 WHEREAS, zero percent interest home loans made to eligible  
19 homebuyers could help counteract these higher interest rates and  
20 lower the effective borrowing interest rate, allowing a buyer to  
21 obtain a portion of their home loan as interest free financing  
22 for the purchase of an affordable for-sale housing unit; now,  
23 therefore,  
24

25 BE IT RESOLVED by the House of Representatives of the  
26 Thirty-second Legislature of the State of Hawaii, Regular  
27 Session of 2023, the Senate concurring, that the Hawaii Housing  
28 Finance and Development Corporation is urged to use Dwelling  
29 Unit Revolving Fund moneys to issue zero percent interest loans  
30 or grants to buyers with incomes above sixty and at or below one



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1 hundred forty percent of the median family income for the State;  
2 and

3

4 BE IT FURTHER RESOLVED that moneys allocated for the zero  
5 percent interest loans are requested to prioritize projects  
6 utilizing the lowest average loan amount as a percentage of unit  
7 sale price; and

8

9 BE IT FURTHER RESOLVED that moneys received upon repayment  
10 of the zero percent interest loans or grants are requested to be  
11 redeposited into the Dwelling Unit Revolving Fund for the  
12 issuance of new zero percent interest loans or grants to buyers  
13 with incomes above sixty and at or below one hundred forty  
14 percent of the median family income for the State; and

15

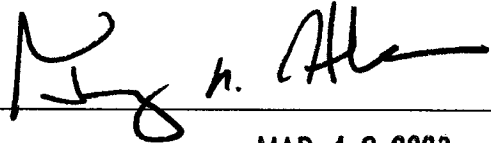
16 BE IT FURTHER RESOLVED that a certified copy of this  
17 Concurrent Resolution be transmitted to the Executive Director  
18 of the Hawaii Housing Finance and Development Corporation.

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OFFERED BY:

  
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MAR 10 2023

