
A BILL FOR AN ACT

RELATING TO HAWAII HOUSING FINANCE AND DEVELOPMENT CORPORATION.

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

1 SECTION 1. Chapter 201H, Hawaii Revised Statutes, is
2 amended by adding a new section to part III, subpart I, to be
3 appropriately designated and to read as follows:

4 "§201H- Applications for infrastructure financing;
5 housing projects. (a) If sufficient funds from the dwelling
6 unit revolving fund are available, the corporation shall open at
7 least one application period each year to receive applications
8 from parties interested in applying for financing of projects to
9 develop or improve infrastructure that is or will be used solely
10 for housing projects that are offered exclusively to Hawaii
11 residents.

12 (b) The corporation shall adopt rules that shall include,
13 at minimum, the eligibility criteria point system and
14 application process necessary to allocate sufficient and
15 available moneys to finance projects for the development or
16 improvement of infrastructure under this section."



1 SECTION 2. In accordance with section 9 of article VII of
2 the Hawaii State Constitution and sections 37-91 and 37-93,
3 Hawaii Revised Statutes, the legislature has determined that the
4 appropriations contained in Act 164, Regular Session of 2023,
5 and this Act will cause the state general fund expenditure
6 ceiling for fiscal year 2024-2025 to be exceeded by
7 \$ or per cent. This current declaration takes
8 into account general fund appropriations authorized for fiscal
9 year 2024-2025 in Act 164, Regular Session of 2023, and this Act
10 only. The reasons for exceeding the general fund expenditure
11 ceiling are that:

- 12 (1) The appropriation made in this Act is necessary to
13 serve the public interest; and
14 (2) The appropriation made in this Act meets the needs
15 addressed by this Act.

16 SECTION 3. There is appropriated out of the general
17 revenues of the State of Hawaii the sum of \$20,000,000 or so
18 much thereof as may be necessary for fiscal year 2024-2025 to be
19 deposited into the dwelling unit revolving fund established
20 pursuant to section 201H-191, Hawaii Revised Statutes.



1 SECTION 4. There is appropriated out of the dwelling unit
2 revolving fund the sum of \$20,000,000 or so much thereof as may
3 be necessary for fiscal year 2024-2025 to provide financing for
4 the development or improvement of infrastructure that is or will
5 be used solely for housing projects that are offered exclusively
6 to Hawaii residents.

7 The sum appropriated shall be expended by the Hawaii
8 housing finance and development corporation for the purposes of
9 this Act.

10 SECTION 5. New statutory material is underscored.

11 SECTION 6. This Act shall take effect on July 1, 2024.

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INTRODUCED BY:

A handwritten signature in black ink, appearing to be 'Stacy', written over a horizontal line.

S.B. NO. 2925

Report Title:

HHFDC; DURF; Infrastructure Financing; Housing Projects;
Applications; Expenditure Ceiling; Appropriation

Description:

Requires the Hawaii Housing Finance and Development Corporation to hold at least one application period each year to receive applications from parties interested in applying for financing of projects to develop or improve infrastructure that is or will be used solely for certain housing projects. Requires HHFDC to adopt certain administrative rules. Declares that the general fund expenditure ceiling is exceeded. Makes an appropriation into and out of the Dwelling Unit 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.

