
A BILL FOR AN ACT

RELATING TO THE DWELLING UNIT REVOLVING FUND.

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 be appropriately designated
3 and to read as follows:

4 "§201H- Interim construction subaccount. (a) The
5 corporation shall establish and operate an interim construction
6 subaccount within the dwelling unit revolving fund established
7 pursuant to section 201H-191 to be used for the interim
8 financing of new construction projects pursuant to section
9 201H-43.

10 (b) Funds from the subaccount shall be prioritized for
11 projects that are on state- or county-owned lands; provided that
12 for units in for-sale projects, the units shall be made
13 available only to qualified residents.

14 (c) The corporation shall adopt rules in accordance with
15 chapter 91 for the purpose of this section.

16 (d) As used in this section, "qualified resident" has the
17 same meaning as in section 201H-32."



1 SECTION 2. Section 201H-43, Hawaii Revised Statutes, is
2 amended by amending subsection (a) to read as follows:

3 "(a) The corporation may provide interim construction
4 loans to eligible developers. In addition to the rate of
5 interest charged on interim loans, the corporation may charge
6 loan commitment fees to be determined by rules adopted by the
7 corporation. Loans made from the interim construction
8 subaccount shall be subject to the provisions of section
9 201H- ."

10 SECTION 3. Section 201H-191, Hawaii Revised Statutes, is
11 amended by amending subsection (b) to read as follows:

12 "(b) Subject to the requirements of subsection (a),
13 proceeds in the revolving fund may be used to establish and
14 operate regional state infrastructure subaccounts pursuant to
15 section 201H-191.5[+] and the interim construction subaccount
16 pursuant to section 201H- ."

17 SECTION 4. The director of finance is authorized to issue
18 general obligation bonds in the sum of \$30,000,000 or so much
19 thereof as may be necessary and the same sum or so much thereof
20 as may be necessary is appropriated for fiscal year 2024-2025 to
21 be deposited into the interim construction subaccount of the



1 dwelling unit revolving fund for the purpose of interim
2 financing for new construction projects pursuant to section
3 201H-43, Hawaii Revised Statutes.

4 SECTION 5. The appropriation made by this Act shall not
5 lapse at the end of the fiscal year for which the appropriation
6 is made; provided that all moneys from the appropriation
7 unencumbered as of June 30, 2026, shall lapse as of that date.

8 SECTION 6. Statutory material to be repealed is bracketed
9 and stricken. New statutory material is underscored.

10 SECTION 7. This Act shall take effect on July 1, 2024.



Report Title:

Housing; Dwelling Unit Revolving Fund; Interim Construction; GO Bonds; Appropriation

Description:

Establishes an Interim Construction Subaccount within the Dwelling Unit Revolving Fund to be used for the interim financing of new construction projects under section 201H-43, HRS, prioritizing projects located on state- or county-owned lands; provided that, for units in for-sale projects, the units shall be made available only to qualified residents. (SD1)

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