

JAN 17 2025

A BILL FOR AN ACT

RELATING TO HOUSING.

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

1 SECTION 1. Section 201H-206, Hawaii Revised Statutes, is
2 amended by amending subsections (b) and (c) to read as follows:

3 "(b) Loans shall be awarded in the following descending
4 order of priority:

5 (1) Projects or units in projects that are funded by
6 programs of the United States Department of Housing
7 and Urban Development, United States Department of
8 Agriculture Rural Development, and United States
9 Department of the Treasury Community Development
10 Financial Institutions Fund, wherein:

11 (A) At least fifty per cent of the available units
12 are reserved for persons and families having
13 incomes at or below eighty per cent of the median
14 family income and of which at least five per cent
15 of the available units are for persons and
16 families having incomes at or below fifty per
17 cent of the median family income; and



1 (B) The remaining units are reserved for persons and
2 families having incomes at or below one hundred
3 twenty per cent of the median family income;
4 [and]

5 (2) Mixed-income affordable for-sale housing projects or
6 units in a mixed-income affordable for-sale housing
7 project wherein all of the available units are
8 reserved for persons and families having incomes at or
9 below one hundred per cent of the median family
10 income[-]; and

11 (3) Loan funds administered by certified nonprofit
12 community development financial institutions to
13 finance the development, pre-development,
14 construction, acquisition, preservation, and
15 substantial rehabilitation of affordable for-sale
16 housing for persons and families having incomes set
17 forth in paragraphs (b) (1) and (2).

18 (c) Moneys in the fund shall be used to provide loans for
19 the development, pre-development, construction, acquisition,
20 preservation, and substantial rehabilitation of affordable
21 for-sale housing units. Uses of moneys in the fund may include

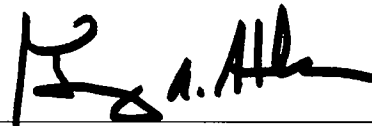


1 but are not limited to planning, design, and land acquisition,
2 including the costs of options, agreements of sale, and down
3 payments; [~~equity~~] financing as matching funds for nonprofit
4 community development financial institutions[+] to mobilize
5 philanthropic, private, or other public funding sources; or
6 other housing development services or activities as provided in
7 rules adopted by the corporation pursuant to chapter 91. The
8 rules may provide that money from the fund shall be leveraged
9 with other financial resources to the extent possible."

10 SECTION 2. Statutory material to be repealed is bracketed
11 and stricken. New statutory material is underscored.

12 SECTION 3. This Act shall take effect upon its approval.

13
INTRODUCED BY: _____

 R. A. Allen



S.B. NO. 572

Report Title:

Housing; Affordable Homeownership Revolving Fund; Nonprofit CDFIs

Description:

Adds loan funds administered by Nonprofit Community Development Financial Institutions (CDFIs) for certain for-sale affordable housing projects to list of loan priorities for the Affordable Homeownership Revolving Fund. Expands use of moneys in the revolving fund to allow financing as matching funds for CDFIs to mobilize other funding sources.

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