

STAND. COM. REP. NO. 2134

Honolulu, Hawaii

FEB 09 2026

RE: S.B. No. 2069
S.D. 1

Honorable Ronald D. Kouchi
President of the Senate
Thirty-Third State Legislature
Regular Session of 2026
State of Hawaii

Sir:

Your Committee on Housing, to which was referred S.B. No. 2069 entitled:

"A BILL FOR AN ACT RELATING TO THE DWELLING UNIT REVOLVING FUND,"

begs leave to report as follows:

The purpose and intent of this measure is to support the Dwelling Unit Revolving Fund Pilot Program established by Act 92, Session Laws of Hawaii 2023, by authorizing the Hawaii Housing Finance and Development Corporation to use existing funds from the Dwelling United Revolving Fund for the purposes of the program.

Your Committee received testimony in support of this measure from the Hawaii Housing Finance and Development Corporation and Housing Hawai'i's Future.

Your Committee finds that the Dwelling Unit Revolving Fund Equity Pilot Program was established under Act 92, Session Laws of Hawaii 2023 (Act 92), to enable the Hawaii Housing Finance and Development Corporation (HHFDC) to purchase equity in for-sale developments to increase homeownership opportunities for certain Hawaii residents, particularly for buyers with certain income levels. Act 92 further authorized HHFDC to utilize up to \$10,000,000 from the Dwelling Unit Revolving Fund for fiscal year 2023-2024 for the purposes of the pilot program. Act 92 is currently scheduled to be repealed on June 30, 2028. This measure



would further authorize HHFDC to utilize the Dwelling Unit Revolving Fund for this pilot program for the upcoming fiscal year.

Your Committee notes, however, that according to testimony offered by HHFDC at the public hearing on this measure, no new or additional funding is needed for the purposes of this pilot program at this time. Additionally, S.B. No. 2062 (2026), which was also heard by your Committee, would permanently codify the Dwelling Unit Revolving Fund Equity Program. As the pilot program has provided a viable, sustainable approach to increasing access to homeownership for residents of the State, your Committee finds that the language in S.B. No. 2062 (2026) is preferable, as codifying the program and making it permanent would enable HHFDC to pair the program with Dwelling Unit Revolving Fund loans and further contribute to the State's housing goals.

Accordingly, your Committee has amended this measure by:

- (1) Deleting its contents and inserting the contents of S.B. No. 2062 (2026), a measure that:
 - (A) Establishes the Dwelling Unit Revolving Fund Equity Program as a permanent program to be administered by the Hawaii Housing Finance and Development Corporation;
 - (B) Authorizes the Hawaii Housing Finance and Development Corporation to purchase equity in for-sale housing development projects for qualified residents of the State using the Dwelling Unit Revolving Fund to lower the initial purchase price;
 - (C) Establishes equity repayment requirements; and
 - (D) Repeals the temporary Dwelling Unit Revolving Fund Equity Pilot Program established by Act 92;
- (2) Inserting language to clarify that a buyer shall repay to the Hawaii Housing Finance and Development Corporation the Corporation's purchased equity and equity percentage share of the net appreciation in the property, if any, in the buyer's unit; and



(3) Making technical, nonsubstantive amendments for the purposes of clarity and consistency.

As affirmed by the record of votes of the members of your Committee on Housing that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 2069, as amended herein, and recommends that it pass Second Reading in the form attached hereto as S.B. No. 2069, S.D. 1, and be referred to your Committee on Ways and Means.

Respectfully submitted on
behalf of the members of the
Committee on Housing,

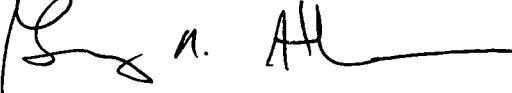


STANLEY CHANG, Chair



The Senate
Thirty-Third Legislature
State of Hawai‘i

Record of Votes Committee on Housing HOU

Bill / Resolution No.:* SB 2069	Committee Referral: HOU, WAM	Date: 01/27/26		
<input type="checkbox"/> The Committee is reconsidering its previous decision on this measure. If so, then the previous decision was to: _____				
The Recommendation is:				
<input type="checkbox"/> Pass, unamended 2312	<input checked="" type="checkbox"/> Pass, with amendments 2311	<input type="checkbox"/> Hold 2310		
<input type="checkbox"/> Recommit 2313				
Members	Aye	Aye (WR)	Nay	Excused
CHANG, Stanley (C)	✓			
HASHIMOTO, Troy N. (VC)	✓			
ELEFANTE, Brandon J.C.	✓			
RHOADS, Karl	✓			
FEVELLA, Kurt	✓			
TOTAL	5	10	0	0
Recommendation:	<input checked="" type="checkbox"/> Adopted <input type="checkbox"/> Not Adopted			
Chair's or Designee's Signature:				
Distribution:	Original File with Committee Report	Yellow Committee	Pink Drafting Agency	

***Only one measure per Record of Votes**