

**DEPARTMENT OF BUSINESS,  
ECONOMIC DEVELOPMENT & TOURISM**  
KA 'OIHANA HO'OMOHALA PĀ'OIHANA, 'IMI WAIWAI  
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DTS: 202412160729ES

December 16, 2025

The Honorable Ronald D. Kouchi,  
President and Members  
of the Senate  
Thirty-Third State Legislature  
State Capitol, Room 409  
Honolulu, Hawaii 96813

The Honorable Nadine K. Nakamura,  
Speaker and Members of the  
House of Representatives  
Thirty-Third State Legislature  
State Capitol, Room 431  
Honolulu, Hawaii 96813

Dear President Kouchi, Speaker Nakamura, and Members of the Legislature:

For your information and consideration, I am transmitting a copy of the Report to the Legislature pursuant to Act 92, Session Laws of Hawaii 2023. Act 92 requires the Hawaii Housing Finance and Development Corporation to submit a report regarding the Dwelling Unit Revolving Fund Equity Pilot Program.

In accordance with Section 93-16, Hawaii Revised Statutes, I am also informing you that the report may be viewed electronically at:

[http://dbedt.hawaii.gov/overview/annual-reports-reports-to-the-legislature/.](http://dbedt.hawaii.gov/overview/annual-reports-reports-to-the-legislature/)

Sincerely,

James Kunane Tokioka  
DBEDT Director

Enclosure

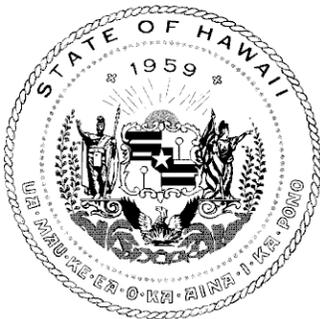
c: Legislative Reference Bureau

# Report to the 2026 Hawaii State Legislature:

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Pursuant to Act 92, Session Laws of Hawaii 2023, Relating  
to the Dwelling Unit Revolving Fund.

Prepared by:  
Hawai'i Housing Finance and Development Corporation  
Department of Business, Economic Development & Tourism



December 2025

Act 92, Session Laws of Hawaii 2023, authorized the Hawaii Housing Finance and Development Corporation (HHFDC) to establish a five-year Dwelling Unit Revolving Fund (DURF) Equity Pilot Program (the Program). This Program shall be funded by DURF to address the high, unmet demand for for-sale units by Hawaii residents. HHFDC is authorized to spend up to \$10 million or so much thereof as may be necessary for fiscal year 2023-2024 from DURF for the Program. Section 2(e) of Act 92 provides that HHFDC may establish criteria for the prioritization of eligible buyers based on State goals and policies, and submit a report on these criteria to the Legislature no later than twenty days prior to the convening of the Regular Session of 2024. Section 2(f) of Act 92 requires HHFDC to submit interim reports on the Program to the Legislature no later than twenty days prior to the convening of the Regular Sessions of 2024, 2025, 2026, and 2027. This report satisfies those requirements.

Following Act 92's enactment, HHFDC staff worked with stakeholders to draft administrative rules for the Program, which became effective on January 15, 2024.

In calendar year 2025, HHFDC approved equity purchases for 56 designated units at four projects and cancelled funding in The Flats at Sky Ala Moana condominium project due to lack of sales for studio units.

- The Park at Keeaumoku (Honolulu, Oahu): 8 units using \$644,731 in DURF
- Kuilei Place Housing Project (Honolulu, Oahu): 40 units using \$4,132,000 in DURF.
- Lima Ola Workforce Housing Development, Kauai: 4 units, allocation for \$200,400.
- Ka'ulu by Gentry Housing Development, Oahu: 4 units, allocation for \$247,000.

Of the \$10 million in authorized DURF funds, \$4,775,869 remains for future use. We anticipate that the remaining funds to be allocated within the next year.

HHFDC is pursuing legislation for the 2026 session to make the Program permanent and expand eligibility to broaden its reach.