
A BILL FOR AN ACT

RELATING TO CONDOMINIUMS.

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

1 SECTION 1. The legislature finds that Act 296, Session
2 Laws of Hawaii 2025 (Act 296), established the condominium loan
3 program to provide qualified condominium associations with low-
4 cost financing, or refinancing for loans previously obtained,
5 for maintenance or repair projects. Act 296 further authorized
6 the issuance of \$20,000,000 in general obligation bonds to
7 capitalize the condominium loan program.

8 The legislature further finds that additional capital is
9 necessary to meet the demands of the condominium loan program.

10 The purpose of this Act is to provide further funding for
11 the condominium loan program.

12 SECTION 2. The director of finance is authorized to issue
13 reimbursable general obligation bonds up to a sum of
14 \$ in four tranches or so much thereof as may be
15 necessary and the same sum or so much thereof as may be
16 necessary is appropriated for fiscal year 2026-2027 for deposit
17 into the condominium loan revolving fund.



1 SECTION 3. There is appropriated out of the condominium
2 loan revolving fund the sum of \$ or so much thereof as
3 may be necessary for fiscal year 2026-2027 to implement the
4 condominium loan program.

5 The sum appropriated shall be expended by the Hawaii green
6 infrastructure authority, on behalf of the department of
7 business, economic development, and tourism, to carry out the
8 purposes of this Act; provided that the director of business,
9 economic development, and tourism, upon the director's
10 determination that it is advisable to transfer funds from the
11 condominium loan revolving fund, shall reimburse the general
12 fund from principal and interest payments collected on loans
13 issued by the authority, and any other funds available to the
14 authority, for payment of debt service on reimbursable general
15 obligation bonds authorized and issued under section 2 of this
16 Act.

17 SECTION 4. There is appropriated out of the hurricane
18 reserve trust fund the sum of \$ or so much thereof as
19 may be necessary for fiscal year 2026-2027 for deposit into the
20 condominium loan revolving fund.



1 The sum appropriated shall be expended by the Hawaii green
2 infrastructure authority, on behalf of the director of business,
3 economic development, and tourism, for payment of debt service
4 on reimbursable general obligation bonds authorized and issued
5 under section 2 of this Act.

6 SECTION 5. This Act shall take effect on July 1, 3000.



Report Title:

Condominiums; Property Insurance; Condominium Loan Program;
Reimbursable General Obligation Bonds; Appropriation

Description:

Authorizes the issuance of reimbursable general obligation bonds in four tranches to provide the necessary funds for the Condominium Loan Program. Appropriates funds from the Hurricane Reserve Trust Fund to provide initial coverage of the bond payments. Effective 7/1/3000. (HD1)

The summary description of legislation appearing on this page is for informational purposes only and is not legislation or evidence of legislative intent.

