

ACT 123

S.B. NO. 2293

A Bill for an Act Relating to Affordable Housing.

Be It Enacted by the Legislature of the State of Hawaii:

SECTION 1. Chapter 201H, Hawaii Revised Statutes, is amended by adding a new section to be appropriately designated and to read as follows:

“§201H- For-sale developments. Any law to the contrary notwithstanding, new multi-family for-sale housing condominium developments of seventy-five units or more per acre on privately owned lands and privately financed without federal, state, or county financing assistance or subsidies, including tax credits, shall:

- (1) Be exempt from the corporation’s shared appreciation equity program;
- (2) Be subject to three-year occupancy requirements and transfer restrictions; provided that the three-year occupancy requirement shall begin upon the sale of each unit; and
- (3) Not be subject to the ten-year occupancy requirements and transfer restrictions in sections 201H-47 and 201H-49, respectively;

provided that, in order for paragraphs (1), (2), and (3) to apply, the primary purpose of constructing the new multi-family for-sale housing condominium development of seventy-five units or more per acre shall be to augment the existing affordable housing unit inventory in the State and not for the purpose of satisfying any affordable housing or reserved housing requirement under this chapter, section 206E-4(18), or any other law or ordinance.

As used in this section:

“Affordable housing” means the same as defined under section 201H-57.

“Reserved housing” means the same as defined under section 206E-101.”

SECTION 2. New statutory material is underscored.¹

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

(Approved May 29, 2008.)

Note

1. Edited pursuant to HRS §23G-16.5.