
A BILL FOR AN ACT

RELATING TO AFFORDABLE HOUSING.

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

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

4 "§201H- New for-sale developments. Any law to the
5 contrary notwithstanding, new multi-family for-sale housing
6 condominium projects developed subject to this chapter that
7 contain seventy-five units or more per acre on privately-owned
8 lands and are privately financed without federal, state, or
9 county financing assistance or subsidies shall:

- 10 (1) Be exempt from the corporation's shared appreciation
11 equity program;
- 12 (2) Be subject to three-year occupancy requirements and
13 transfer restrictions; and
- 14 (3) Not be subject to the ten-year transfer restrictions
15 and occupancy requirements of sections 201H-47 and
16 201H-49."

17 SECTION 2. New statutory material is underscored.

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



Report Title:

Housing; Rental or For-sale Developments

Description:

Exempts new multi-family housing condominium developments of 75 units of more from certain state affordable housing requirements. (HB2662 HD2)

