

JAN 18 2008

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 rental or for-sale developments. (a) Any
5 law to the contrary notwithstanding, new multi-family housing
6 condominium developments of fifty units or more per acre on
7 privately owned lands or lands owned temporarily by the State or
8 any county for a period of less than twelve months as a
9 facilitator of affordable housing 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 occupancy requirements
15 and transfer restrictions in sections 201H-47 and
16 201H-49.

17 (b) Notwithstanding any state or county affordable housing
18 requirement, an affordable multi-family housing condominium



1 development of fifty or more units per acre shall not be
2 required to be on the same parcel of land as any required
3 market-priced housing development; provided that:

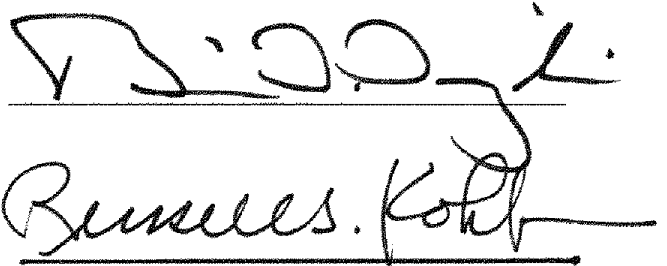
- 4 (1) Both developments are located in the same county; and
5 (2) The areas of the affordable housing development and
6 the market-priced housing development are of equal
7 square footage."

8 SECTION 2. New statutory material is underscored.

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

10

INTRODUCED BY:





Report Title:

Housing; Rental or For-sale Developments

Description:

Exempts new multi-family housing condominium developments of fifty units or more from certain state and county affordable housing requirements.

