A BILL FOR AN ACT

RELATING TO THE DWELLING UNIT REVOLVING FUND.

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- County affordable housing subaccounts. (a) The corporation, upon request by a county, may establish and operate an affordable housing subaccount for the benefit of the county within the dwelling unit revolving fund.

(b) The corporation shall establish the following requirements for the establishment and operation of a county affordable housing subaccount:

(1) Matching loans and contributions of up to $5,000,000 shall be made by the county and the dwelling unit revolving fund into the county affordable housing subaccount; and

(2) A county affordable housing subaccount shall be leveraged with private loans, contributions, and moneys from other sources.
(c) An amount from each county affordable housing subaccount, to be set by the corporation and authorized by the legislature, may be used for administrative expenses incurred by the corporation in administering the subaccount.

(d) The corporation shall adopt rules in accordance with chapter 91 relating to the establishment, requirements, and operation of county affordable housing subaccounts."

SECTION 2. Section 201H-191, Hawaii Revised Statutes, is amended to read as follows:

"[f]§201H-191[1] Dwelling unit revolving fund. (a) There is created a dwelling unit revolving fund. The funds appropriated for the purpose of the dwelling unit revolving fund and all moneys received or collected by the corporation for the purpose of the revolving fund shall be deposited in the revolving fund. The proceeds in the revolving fund shall be used to reimburse the general fund to pay the interest on general obligation bonds issued for the purposes of the revolving fund, for the necessary expenses in administering housing development programs, and for carrying out the purposes of housing development programs, including but not limited to the expansion of community facilities constructed in conjunction
with housing projects, permanent primary or secondary financing, and supplementing building costs, federal guarantees required for operational losses, and all things required by any federal agency in the construction and receipt of federal funds or low-income housing tax credits for housing projects.

(b) Subject to requirements of subsection (a), the proceeds in the revolving fund may also be used for the purposes of establishing and operating the county affordable housing subaccounts as described in section 201H—.

SECTION 3. Statutory material to be repealed is bracketed and stricken. New statutory material is underscored.

SECTION 4. This Act shall take effect on July 1, 2050.
Report Title:
Dwelling Unit Revolving Fund; County Subaccount; County Projects

Description:
Authorizes the Hawaii Housing Finance and Development Corporation, upon request by a county, to establish and operate for the county, a county affordable housing subaccount within the Dwelling Unit Revolving Fund. (HB278 HD1)

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