
A BILL FOR AN ACT

RELATING TO THE DWELLING UNIT REVOLVING FUND.

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

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

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

15 (2) The county affordable housing subaccount shall be
16 leveraged with private loans, contributions, and
17 moneys from other sources.



1 (c) An amount from each county affordable housing
2 subaccount, to be set by the corporation and authorized by the
3 legislature, may be used for administrative expenses incurred by
4 the corporation in administering the subaccount.

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

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

10 "[~~§~~201H-191~~§~~] Dwelling unit revolving fund. (a) There
11 is created a dwelling unit revolving fund. The funds
12 appropriated for the purpose of the dwelling unit revolving fund
13 and all moneys received or collected by the corporation for the
14 purpose of the revolving fund shall be deposited in the
15 revolving fund. The proceeds in the revolving fund shall be
16 used to reimburse the general fund to pay the interest on
17 general obligation bonds issued for the purposes of the
18 revolving fund, for the necessary expenses in administering
19 housing development programs, and for carrying out the purposes
20 of housing development programs, including but not limited to
21 the expansion of community facilities constructed in conjunction



1 with housing projects, permanent primary or secondary financing,
2 and supplementing building costs, federal guarantees required
3 for operational losses, and all things required by any federal
4 agency in the construction and receipt of federal funds or
5 low-income housing tax credits for housing projects.

6 (b) Subject to the requirements of subsection (a),
7 proceeds in the revolving fund may be used to establish and
8 operate county affordable housing subaccounts pursuant to
9 section 201H- ."

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

12 SECTION 4. This Act shall take effect on July 1, 2060.



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. Effective 7/1/2060. (SD1)

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

