

JAN 24 2019

A BILL FOR AN ACT

RELATING TO AFFORDABLE HOUSING.

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

1 SECTION 1. The legislature finds that the State has been
2 going through an affordable housing crisis for decades. Some
3 major impediments to the development of housing in Hawaii
4 include the lack of reasonably priced lands, high development
5 costs, government regulations, community opposition, and much
6 more. Act 39, Session Laws of Hawaii 2018, was a step toward
7 addressing the affordable housing crisis by appropriating
8 \$200,000,000 into and out of the rental housing revolving fund
9 and \$10,000,000 into and out of the dwelling unit revolving
10 fund. However, more needs to be done in order to create an
11 affordable Hawaii.

12 The legislature further finds that the special action team
13 on affordable rental housing established pursuant to Act 127,
14 Session Laws of Hawaii 2016, recommended that the legislature
15 commit to appropriating \$100,000,000 to the rental housing
16 revolving fund and \$10,000,000 to the dwelling unit revolving



1 fund every year for the next ten years in order to increase
2 developer interest in affordable rental projects in the State.

3 Accordingly, the purpose of this Act is to appropriate
4 funds into and out of the rental housing revolving fund and the
5 dwelling unit revolving fund to meet the recommendations of the
6 special action team on affordable rental housing.

7 SECTION 2. There is appropriated out of the general
8 revenues of the State of Hawaii the sum of \$200,000,000 or so
9 much thereof as may be necessary for fiscal year 2019-2020 to be
10 deposited into the rental housing revolving fund established
11 pursuant to section 201H-202, Hawaii Revised Statutes.

12 SECTION 3. There is appropriated out of the rental housing
13 revolving fund established pursuant to section 201H-202, Hawaii
14 Revised Statutes, the sum of \$100,000,000 or so much thereof as
15 may be necessary for fiscal year 2019-2020 and the same sum or
16 so much thereof as may be necessary for fiscal year 2020-2021
17 for the purposes for which the fund is established.

18 The sums appropriated shall be expended by the Hawaii
19 housing finance and development corporation for the purposes of
20 this Act.





1 SECTION 4. There is appropriated out of the general
 2 revenues of the State of Hawaii the sum of \$20,000,000 or so
 3 much thereof as may be necessary for fiscal year 2019-2020 to be
 4 deposited into the dwelling unit revolving fund established
 5 pursuant to section 201H-191, Hawaii Revised Statutes.

6 SECTION 5. There is appropriated out of the dwelling unit
 7 revolving fund established pursuant to section 201H-191, Hawaii
 8 Revised Statutes, the sum of \$10,000,000 or so much thereof as
 9 may be necessary for fiscal year 2019-2020 and the same sum or
 10 so much thereof as may be necessary for fiscal year 2020-2021
 11 for the purposes for which the revolving fund is established.

12 The sums appropriated shall be expended by the Hawaii
 13 housing finance and development corporation for the purposes of
 14 this Act.

15 SECTION 6. This Act shall take effect on July 1, 2019.
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Mike Gattard
Randy H. Bell

Clarence K. Meshikere

INTRODUCED BY: *Breene Hunt*
Paul E. Pelt
Lawrence R. Inoué




S.B. NO. 1119

Michelle Skidoni



S.B. NO. 1119

Report Title:

Rental Housing Revolving Fund; Dwelling Unit Revolving Fund;
Appropriation

Description:

Appropriates funds into and out of the rental housing revolving fund and dwelling unit revolving fund.

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