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

SECTION 1. The legislature finds that there is a serious need to develop affordable rental housing in Hawaii to meet the needs of individuals and families who are homeless or at risk of becoming homeless. Addressing these needs will be a challenge because of the sheer number of units needed to meet demand and the various barriers to the development and preservation of affordable housing.

The legislature further finds that the rental housing revolving fund provides loans to fill financing gaps to enable the development, preservation, or rehabilitation of affordable rental housing projects, including projects consisting of housing units for persons and families at or below one hundred per cent, eighty per cent, and thirty per cent of the median family income. By creating a stable housing environment through the construction, preservation, or rehabilitation of housing for individuals and families who are homeless or at risk of becoming...
homeless, other issues can be addressed that impact the
homeless, such as employment, job training, and health care.
The purpose of this Act is to appropriate funds into and
out of the rental housing revolving fund for the purposes for
which the fund was established, such as providing loans or
grants for the development, pre-development, construction,
acquisition, preservation, and substantial rehabilitation of
rental housing units.

SECTION 2. There is appropriated out of the general
revenues of the State of Hawaii the sum of $200,000,000 or so
much thereof as may be necessary for fiscal year 2019-2020 and
the same sum or so much thereof as may be necessary for fiscal
year 2020-2021 to be deposited into the rental housing revolving
fund established pursuant to section 201H-202, Hawaii Revised
Statutes.

SECTION 3. There is appropriated out of the rental housing
revolving fund established pursuant to section 201H-202, Hawaii
Revised Statutes, the sum of $200,000,000 or so much thereof as
may be necessary for fiscal year 2019-2020 and the same sum or
so much thereof as may be necessary for fiscal year 2020-2021
for the purposes for which the revolving fund was established.
The sums appropriated shall be expended by the Hawaii housing finance and development corporation for the purposes of this Act.

SECTION 4. This Act shall take effect on July 1, 2019.

INTRODUCED BY: Karl Rhoads
Report Title: Rental Housing Revolving Fund; Hawaii Housing Finance and Development Corporation; Appropriation

Description: Appropriates funds into and out of the rental housing revolving fund for the purposes for which the fund was established, such as providing loans or grants for the development, pre-development, construction, acquisition, preservation, and substantial rehabilitation of rental housing units.

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