A BILL FOR AN ACT

RELATING TO AFFORDABLE HOUSING.

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

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

The legislature further finds that the special action team on affordable rental housing established pursuant to Act 127, Session Laws of Hawaii 2016, recommended that the legislature commit to appropriating $100,000,000 to the rental housing revolving fund and $10,000,000 to the dwelling unit revolving
fund every year for the next ten years in order to increase
developer interest in affordable rental projects in the State.

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

SECTION 2. There is appropriated out of the general
revenues of the State of Hawaii the sum of $100,000,000 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 $100,000,000 or so much thereof as
may be necessary for fiscal year 2020-2021 for the purposes for
which the fund is established.

The sum appropriated shall be expended by the Hawaii
housing finance and development corporation for the purposes of
this Act.

SECTION 4. There is appropriated out of the general
revenues of the State of Hawaii the sum of $10,000,000 or so
much thereof as may be necessary for fiscal year 2020-2021 to be deposited into the dwelling unit revolving fund established pursuant to section 201H-191, Hawaii Revised Statutes.

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

The sum appropriated shall be expended by the Hawaii housing finance and development corporation for the purposes of this Act.

SECTION 6. This Act shall take effect on July 1, 2020.
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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