

JAN 17 2020

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# 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 \$100,000,000 or so  
9 much thereof as may be necessary for fiscal year 2020-2021 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 2020-2021 for the purposes for  
16 which the fund is established.

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

20 SECTION 4. There is appropriated out of the general  
21 revenues of the State of Hawaii the sum of \$10,000,000 or so



1 much thereof as may be necessary for fiscal year 2020-2021 to be  
2 deposited into the dwelling unit revolving fund established  
3 pursuant to section 201H-191, Hawaii Revised Statutes.

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

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

12 SECTION 6. This Act shall take effect on July 1, 2020.  
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INTRODUCED BY: Breene Hanita

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S.B. NO. 2400

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# S.B. NO. 2400

**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.

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

