
A BILL FOR AN ACT

RELATING TO HOUSING.

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

1 SECTION 1. The legislature finds that there is a pressing
2 need to have more affordable housing rental units within the
3 State. In the urban core of Honolulu alone, there are thousands
4 of families and individuals that can benefit from the
5 availability of affordable housing rental units.

6 The legislature further finds that thousands of affordable
7 rental units will be converted to fee simple holdings.
8 Converting these rental units to fee simple holdings will not
9 only result in a substantial increase in the price of the units,
10 but also take away from the inventory of currently available and
11 affordable housing rental units. In light of the economic
12 climate of our State, it is crucial that the availability of
13 affordable housing rental units is, at the very least,
14 maintained. Allowing for an increase in the availability of
15 affordable housing rental units will also have a positive impact
16 on the growing number of homeless in the State. Consequently,
17 protecting the most vulnerable individuals and ensuring those
18 individuals access to affordable housing should be a priority.



1 The purpose of this Act is to place a two-year moratorium
2 on lease to fee conversions of condominiums to increase the
3 availability of affordable housing rental units for individuals
4 of all income levels in the State.

5 SECTION 2. (a) There shall be placed a two-year
6 moratorium on lease to fee conversions of condominiums until
7 July 1, 2013. Until that date, the lease to fee conversions of
8 condominiums shall be suspended as of the effective date of this
9 Act.

10 (b) The Hawaii housing finance and development corporation
11 shall submit a report to the legislature no later than twenty
12 days prior to the convening of the 2013 regular session that
13 shall include the status of affordable rental units that are to
14 be converted to fee simple holdings.

15 SECTION 3. This Act shall take effect upon its approval.



Report Title:

Affordable Housing; Rental Units; Moratorium

Description:

Places a two-year moratorium on lease to fee conversions of condominiums. Requires the Hawaii Housing Finance and Development Corporation to submit a report to the Legislature.

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