

JAN 21 2011

S.B. NO. 898

A BILL FOR AN ACT

RELATING TO HOUSING.

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

1 SECTION 1. Section 201H-201, Hawaii Revised Statutes, is
2 amended by adding a new definition to be appropriately inserted
3 and to read as follows:

4 "Moderate rehabilitation" means rehabilitation to upgrade
5 a dwelling unit to a decent, safe, and sanitary condition, or to
6 repair or replace major building systems or components in danger
7 of failure."

8 SECTION 2. Section 201H-202, Hawaii Revised Statutes, is
9 amended by amending subsection (d) to read as follows:

10 "(d) The fund shall be used to provide loans or grants for
11 the development, pre-development, construction, acquisition,
12 preservation, and [~~substantial~~] moderate rehabilitation of
13 rental housing units. Permitted uses of the fund may include
14 but are not limited to planning, design, land acquisition, costs
15 of options, agreements of sale, downpayments, equity financing,
16 capacity building of nonprofit housing developers, or other
17 housing development services or activities as provided in rules
18 adopted by the corporation pursuant to chapter 91. The rules



1 may provide for a means of recapturing loans or grants made from
2 the fund if a rental housing project financed under the fund is
3 refinanced or sold at a later date. The rules may also provide
4 that moneys from the fund shall be leveraged with other
5 financial resources to the extent possible."

6 SECTION 3. Statutory material to be repealed is bracketed
7 and stricken. New statutory material is underscored.

8 SECTION 4. This Act shall take effect upon its approval.
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Report Title:

Honolulu Urban Caucus; Affordable Housing; RHTF

Description:

Amends the allowable uses of rental housing trust fund moneys to include the moderate rehabilitation of rental housing units. Adds a definition of "moderate rehabilitation" to certain sections of law that apply to the rental housing trust fund.

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