
A BILL FOR AN ACT

RELATING TO THE RENTAL HOUSING TRUST FUND.

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

1 SECTION 1. Chapter 201H, Hawaii Revised Statutes, is
2 amended by adding a new section to be appropriately designated
3 and to read as follows:

4 "§201H- County rental housing subaccounts. (a) The
5 corporation, upon request by a county, may establish and operate
6 a rental housing subaccount for the benefit of the county within
7 the rental housing trust fund.

8 (b) Matching loans and contributions of up to \$5,000,000
9 may be made by the county and the rental housing trust fund into
10 a county rental housing subaccount.

11 (c) The county shall agree in writing to indemnify,
12 defend, and hold harmless the corporation, its officers, agents,
13 and employees from and against any and all claims arising out of
14 or resulting from activities carried out or projects undertaken
15 with any loan or grant made from a county rental housing
16 subaccount.



1 (d) An amount from the county rental housing subaccount,
2 to be set by the corporation and authorized by the legislature,
3 may be used for administrative expenses incurred by the
4 corporation in administering the subaccount.

5 (e) The corporation shall adopt rules in accordance with
6 chapter 91 relating to the establishment, requirements, and
7 operation of county rental housing subaccounts."

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 rehabilitation of rental housing
13 units. Permitted uses of the fund may include but are not
14 limited to planning, design, land acquisition, costs of options,
15 agreements of sale, downpayments, equity financing, capacity
16 building of nonprofit housing developers, or other housing
17 development services or activities as provided in rules adopted
18 by the corporation pursuant to chapter 91. The rules may
19 provide for a means of recapturing loans or grants made from the
20 fund if a rental housing project financed under the fund is
21 refinanced or sold at a later date. The rules may also provide



1 that moneys from the fund shall be leveraged with other
2 financial resources to the extent possible. Subject to the
3 provisions of this section, the proceeds in the fund may also be
4 used for the purposes of establishing and operating the county
5 rental housing subaccounts described in section 201H- ."

6 SECTION 3. New statutory material is underscored.

7 SECTION 4. This Act shall take effect on July 1, 2015.

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INTRODUCED BY:

Mark F. Hasler

JAN 27 2015



H.B. NO. 1095

Report Title:

Rental Housing Trust Fund; Subaccounts; County Funded Projects

Description:

Authorizes the Hawaii Housing Finance and Development Corporation, upon request by a county, to establish and operate for the county, a county rental housing subaccount within the Rental Housing Trust Fund.

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