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## A BILL FOR AN ACT

RELATING TO RENTAL HOUSING.

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

1           SECTION 1. The legislature finds that the current housing  
2 crisis requires immediate action. Due to the lack of affordable  
3 housing, skilled individuals and recent college graduates leave  
4 the State every day, taking their ingenuity, creativity, and  
5 knowledge with them to other states.

6           The legislature further finds that the State must build  
7 housing quickly and efficiently and in a manner that creates an  
8 affordable and attainable future for generations. The fastest  
9 solution to create affordable housing is to direct existing  
10 state funds to develop the urban core and areas around transit  
11 oriented development. This will maximize the return on those  
12 funds and develop innovative designs for the urban core, while  
13 remaining environmentally sensitive.

14           The purpose of this Act is to require that funds available  
15 to help reduce housing costs are used for properties in the  
16 urban core or transit-oriented development zones.



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

3 "(d) The fund shall be used to provide loans or grants for  
4 the development, pre-development, construction, acquisition,  
5 preservation, and substantial rehabilitation of rental housing  
6 units. Permitted uses of the fund may include but are not  
7 limited to planning, design, land acquisition, costs of options,  
8 agreements of sale, downpayments, equity financing, capacity  
9 building of nonprofit housing developers, or other housing  
10 development services or activities as provided in rules adopted  
11 by the corporation pursuant to chapter 91. The rules may  
12 provide for a means of recapturing loans or grants made from the  
13 fund if a rental housing project financed under the fund is  
14 refinanced or sold at a later date. The rules may also provide  
15 that moneys from the fund shall be leveraged with other  
16 financial resources to the extent possible.

17 In counties with a population of five hundred thousand or  
18 more, the fund shall be used solely to provide loans or grants  
19 for the development, pre-development, construction, acquisition,  
20 preservation, or substantial rehabilitation of rental housing



1 units located within a transit-oriented development zone or an  
2 urban core area. For purposes of this section:

3 "Transit-oriented development zone" means the parcels of  
4 land within one mile of a rapid transit station or planned rapid  
5 transit station.




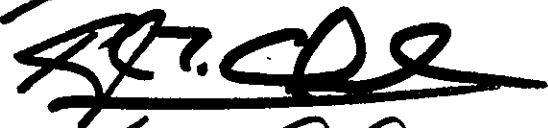

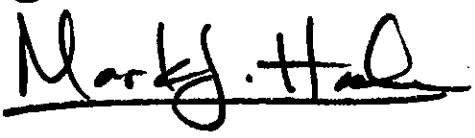

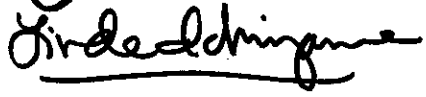


6 "Urban core" means an urbanized area that has a population  
7 density of at least one thousand people per square mile."

8 SECTION 3. New statutory material is underscored.

9 SECTION 4. This Act shall take effect upon its approval.

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INTRODUCED BY:



# H.B. NO. 2459

**Report Title:**

Rental Housing Revolving Fund; Transit-Oriented Development  
Zones; Urban Core

**Description:**

Requires that, in counties with a population of 500,000 or more,  
moneys from the rental housing revolving fund be used solely for  
properties within TOD zones or urban core areas.

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