

JAN 22 2016

A BILL FOR AN ACT

RELATING TO HOUSING.

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

1 SECTION 1. The purpose of this Act is to provide capital
2 for the development of affordable rental housing.

3 More specifically, this Act transfers excess moneys from
4 the dwelling unit revolving fund, established pursuant to
5 section 201H-191, Hawaii Revised Statutes, and rental assistance
6 revolving fund, established pursuant to section 201H-123, Hawaii
7 Revised Statutes, to the rental housing revolving fund,
8 established pursuant to section 201H-202, Hawaii Revised
9 Statutes.

10 The legislature finds that more affordable rental housing
11 is needed by the people of Hawaii. The rental housing revolving
12 fund is the main source of capital from the State for affordable
13 rental housing projects. Thus, the legislature finds that the
14 rental housing revolving fund should be augmented to enable the
15 development of more affordable rental housing projects.

16 The legislature further finds that both the dwelling unit
17 revolving fund and rental assistance revolving fund have



1 balances in excess of the immediate needs of the funds.
2 Furthermore, the dwelling unit revolving fund provides capital
3 for market-priced and fee simple housing, and the legislature
4 finds that, at least for the immediate future, the public policy
5 priority should be affordable rental housing rather than market-
6 priced or fee-simple housing. The rental assistance revolving
7 fund is not particularly robust, and the legislature finds that
8 its proceeds should be transferred to the rental housing
9 revolving fund.

10 SECTION 2. On July 1, 2016, \$20,000,000 from the dwelling
11 unit revolving fund, shall be transferred to the rental housing
12 revolving fund.

13 The legislature finds that the transferred amount is in
14 excess of the immediate needs of the dwelling unit revolving
15 fund.

16 SECTION 3. On July 1, 2016, \$9,500,000 from the rental
17 assistance revolving fund shall be transferred to the rental
18 housing revolving fund.

19 The legislature finds that the transferred amount is in
20 excess of the immediate needs of the rental assistance revolving
21 fund.



1 SECTION 4. The director of finance shall effectuate the
2 transfers required by sections 2 and 3.

3 SECTION 5. This Act shall take effect on July 1, 2016.

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S.B. NO. 2566

Report Title:

Rental Housing Revolving Fund; Transfers

Description:

Transfers excess moneys from the dwelling unit revolving fund and rental assistance revolving fund to the rental housing revolving fund.

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