

JAN 23 2020

A BILL FOR AN ACT

RELATING TO AFFORDABLE HOUSING.

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

1 SECTION 1. The legislature recognizes that Hawaii is
2 experiencing a severe affordable housing crisis, with a lack of
3 affordable rental and affordable for-sale units. According to
4 the report "Measuring Housing Demand in Hawai'i, 2015-2025",
5 published by the department of business, economic development,
6 and tourism, the State is projected to require 64,693 additional
7 housing units to meet housing demand by 2025. Nearly seventy
8 per cent, or 43,828, of those units will be needed for low-
9 income households earning eighty per cent or less of the area
10 median income.

11 In response to this critical problem, the legislature
12 enacted Act 127, Session Laws of Hawaii 2016, which established
13 a goal of creating 22,500 new affordable rental units by 2026.
14 Achieving this goal will require a variety of approaches,
15 including continuing financial programs to promote the
16 construction of low-income housing.



S.B. NO. 2966

1 Accordingly, the purpose of this Act is to authorize
2 expenditures from the dwelling unit revolving fund for pre-
3 development fees associated with affordable housing development.

4 SECTION 2. Section 201H-191, Hawaii Revised Statutes, is
5 amended by amending subsection (a) to read as follows:

6 "(a) There is created a dwelling unit revolving fund. The
7 funds appropriated for the purpose of the dwelling unit
8 revolving fund and all moneys received or collected by the
9 corporation for the purpose of the revolving fund shall be
10 deposited in the revolving fund. The proceeds in the revolving
11 fund shall be used to [~~reimburse~~]:

12 (1) Reimburse the general fund to pay the interest on
13 general obligation bonds issued for the purposes of
14 the revolving fund[~~, for~~];

15 (2) Fund the necessary expenses in administering housing
16 development programs and regional state infrastructure
17 programs [~~, and for carrying~~]; and

18 (3) Carry out the purposes of housing development programs
19 and regional state infrastructure programs, including
20 [~~but not limited to the expansion~~];



S.B. NO. 2966

Report Title:

Affordable Housing; Dwelling Unit Revolving Fund; Pre-Development Fees

Description:

Authorizes expenditures from the dwelling unit revolving fund for pre-development fees associated with affordable housing development.

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