

JAN 18 2019

A BILL FOR AN ACT

RELATING TO AFFORDABLE HOUSING.

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 part III to be appropriately
3 designated and to read as follows:

4 "§201H- Affordable housing revolving fund. (a) There
5 is established the affordable housing revolving fund to be
6 administered by the corporation.

7 (b) The following may be deposited into the fund:
8 appropriations made by the legislature; private contributions;
9 repayment or payment of loans, interest, fees, premiums, and
10 charges from community development financial institutions; other
11 returns; and moneys from other sources.

12 (c) The fund shall be used to provide community
13 development financial institutions with capital at a low-
14 interest rate for the purposes of relending to developers of
15 affordable housing projects serving households with an income at
16 or below one hundred per cent of the area median income;
17 provided that the interest rate charged on the loan by the



1 corporation to a community development financial institution
2 shall not exceed two per cent; provided further that the minimum
3 term of the loan by the corporation to a community development
4 financial institution shall be no less than thirty years."

5 SECTION 2. There is appropriated out of the general
6 revenues of the State of Hawaii the sum of \$25,000,000 or so
7 much thereof as may be necessary for fiscal year 2019-2020 and
8 the same sum or so much thereof as may be necessary for fiscal
9 year 2020-2021 for deposit into the affordable housing revolving
10 fund established pursuant to section 201H- , Hawaii Revised
11 Statutes.

12 SECTION 3. There is appropriated out of the affordable
13 housing revolving fund the sum of \$25,000,000 or so much thereof
14 as may be necessary for fiscal year 2019-2020 and the same sum
15 or so much thereof as may be necessary for fiscal year 2020-2021
16 for the purposes set forth in section 201H- , Hawaii Revised
17 Statutes.

18 The sums appropriated shall be expended by the Hawaii
19 housing finance and development corporation for the purposes of
20 this Act.


21 SECTION 4. New statutory material is underscored.



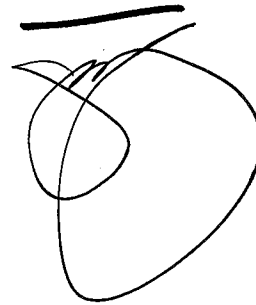
1 SECTION 5. This Act shall take effect on July 1, 2019.

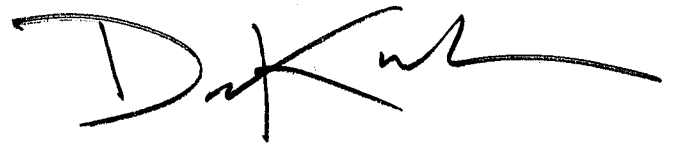
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INTRODUCED BY:

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A handwritten signature in black ink, appearing to be "R", written below the first signature.

A handwritten signature in black ink, appearing to be "T", written below the second signature.

A handwritten signature in black ink, appearing to be "D. K.", written below the third signature.



S.B. NO. 363

Report Title:

Affordable Housing Revolving Fund; Establishment; Appropriation

Description:

Establishes and appropriates funds for the affordable housing revolving fund to provide community development financial institutions with capital to lend to developers of affordable housing projects, under certain conditions.

The summary description of legislation appearing on this page is for informational purposes only and is not legislation or evidence of legislative intent.

