
A BILL FOR AN ACT

RELATING TO AFFORDABLE HOUSING.

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

1 SECTION 1. By December 31, 2022, the Hawaii housing
2 finance and development corporation shall issue a new ground
3 lease for the Front Street Apartments affordable housing project
4 to an eligible developer, as defined in section 201H-32, Hawaii
5 Revised Statutes, for a term of seventy-five years and a ground
6 lease rent to be determined by the Hawaii housing finance and
7 development corporation board of directors.

8 SECTION 2. There is appropriated out of the private
9 activity bonds allocated to the Hawaii housing finance and
10 development corporation the sum of \$22,800,000 or so much
11 thereof as may be necessary for fiscal year 2022-2023 for the
12 purposes of allowing an eligible developer as defined in section
13 201H-32, Hawaii Revised Statutes, to acquire and rehabilitate
14 the Front Street Apartments affordable housing project on Maui.

15 The sum appropriated shall be expended by the Hawaii
16 housing finance and development corporation for the purposes of
17 this Act.



1 SECTION 3. There is appropriated out of the rental housing
2 revolving fund the sum of \$12,500,000 or so much thereof as may
3 be necessary for fiscal year 2022-2023 for the purposes of
4 allowing an eligible developer as defined in section 201H-32,
5 Hawaii Revised Statutes, to acquire and rehabilitate the Front
6 Street Apartments affordable housing project on Maui.

7 The sum appropriated shall be expended by the Hawaii
8 housing finance and development corporation for the purposes of
9 this Act.

10 SECTION 4. This Act shall take effect on July 1, 2022.



Report Title:

Hawaii Housing Finance and Development Corporation; Affordable Housing; Front Street Apartments; Private Activity Bonds; Appropriation

Description:

Appropriates private activity bond allocations and funds from the Rental Housing Revolving Fund to the Hawaii Housing Finance and Development Corporation for the purpose of allowing an eligible developer to acquire and rehabilitate the Front Street Apartments affordable housing project on Maui. (SD1)

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