

JAN 21 2022

A BILL FOR AN ACT

RELATING TO HOUSING COSTS.

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

1 SECTION 1. (a) The auditor, with the assistance of the
2 Hawaii housing finance and development corporation, shall
3 conduct an affordable housing cost study that measures the
4 factors that influence the cost of building affordable housing,
5 breaks down total development costs for affordable housing, and
6 enables the State to maximize resources allocated for affordable
7 housing. The study shall also measure the factors that
8 influence the cost of building market rate housing to compare
9 with the factors that influence the cost of building affordable
10 housing.

11 (b) The study shall be based on data from all affordable
12 housing projects within the State that are supplemented by
13 affordable housing resources such as the low-income housing
14 credit established by Section 42 of the Internal Revenue Code
15 and the Housing Finance Revolving Fund. The study shall
16 consider data collected from these sources, beginning in the
17 calendar year 2014 through 2021.



1 (c) The auditor shall submit a report of its findings and
2 recommendations, including any proposed legislation, to the
3 legislature no later than twenty days prior to the convening of
4 the regular session of 2023.

5 SECTION 2. There is appropriated out of the general
6 revenues of the State of Hawaii the sum of \$ or so
7 much thereof as may be necessary for fiscal year 2022-2023 for
8 the purpose of conducting the affordable housing cost study;
9 provided that:

10 (1) No funds appropriated under this Act shall be expended
11 unless matched dollar-for-dollar with federal funds;
12 and

13 (2) The Hawaii housing finance and development corporation
14 may assist the auditor in pursuing federal funds for
15 the purpose of conducting the study.

16 SECTION 3. This Act shall take effect upon its approval.
17

INTRODUCED BY: 



S.B. NO. 2226

Report Title:

Affordable Housing; Cost Study; Auditor; Report

Description:

Requires the Auditor to conduct an affordable housing cost study with the assistance of the Hawaii Housing Finance and Development Corporation. Requires a report to the Legislature no later than twenty days prior to the convening of the Regular Session of 2023.

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