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

10 (b) The study shall be based on data from all affordable
11 housing projects within the State that are supplemented by
12 affordable housing resources such as the low-income housing
13 credit established by Section 42 of the Internal Revenue Code of
14 1986, as amended, and the housing finance revolving fund. The
15 study shall consider data collected from these sources,
16 beginning in the calendar year 2014 through 2021.



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

6 SECTION 2. There is appropriated out of the general
7 revenues of the State of Hawaii the sum of \$250,000 or so much
8 thereof as may be necessary for fiscal year 2022-2023 for the
9 purpose of conducting the affordable housing cost study;
10 provided that no funds appropriated under this Act shall be
11 expended unless matched dollar-for-dollar with federal funds.

12 The sum appropriated shall be expended by the Hawaii
13 housing finance and development corporation for the purposes of
14 this Act.

15 SECTION 3. This Act shall take effect on July 1, 2022.



Report Title:

Affordable Housing; Cost Study; Hawaii Housing Finance and Development Corporation; Report; Appropriation

Description:

Requires the Hawaii Housing Finance and Development Corporation to conduct an affordable housing cost study. Requires a report to the Legislature no later than twenty days prior to the convening of the Regular Session of 2023. Makes an appropriation. (SD1)

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