



DEPT. COMM. NO. 136

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December 1, 2022

The Honorable Ronald D. Kouchi,  
President and Members of the Senate  
Thirty-Second State Legislature  
State Capitol, Room 409  
Honolulu, Hawaii 96813

The Honorable Scott K. Saiki,  
Speaker and Members of the  
House of Representatives  
Thirty-Second State Legislature  
State Capitol, Room 431  
Honolulu, Hawaii 96813

Dear President Kouchi, Speaker Saiki, and Members of the Legislature:

For your information and consideration, I am transmitting a copy of the Report to the Legislature pursuant to Act 227, Session Laws of Hawaii 2021. Act 227 requires the Hawaii Housing Finance and Development Corporation Board to submit a report describing the projects funded using moneys from the Affordable Homeownership Revolving Fund Program. In accordance with Section 93-16, Hawaii Revised Statutes, I am also informing you that the report may be viewed electronically at: <http://dbedt.hawaii.gov/overview/annual-reports-reports-to-the-legislature/>.

With aloha,

  
Mike McCartney

Enclosure

c: Legislative Reference Bureau

# Report to the 2023 Hawai'i State Legislature:

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Pursuant to Section 201H-206, Hawai'i Revised Statutes,  
Relating to the Affordable Homeownership Revolving  
Fund.

Prepared by:  
Hawai'i Housing Finance and Development Corporation  
Department of Business, Economic Development & Tourism



December 2022

Section 201H-206, Hawai'i Revised Statutes, requires the Hawaii Housing Finance and Development Corporation (HHFDC) to "submit a report to the legislature no later than twenty days prior to the convening of each regular session describing the projects funded using moneys from the affordable homeownership revolving fund." This report satisfies that requirement.

To date, the revolving fund has not funded any projects. Act 227, Session Laws of Hawai'i (SLH) 2021, appropriated \$1,000,000 of American Rescue Plan Act funds that were not released by the Department of Budget and Finance and lapsed pursuant to Act 314, SLH 2022. The Supplemental Appropriations Act of 2022 appropriated \$5,000,000 of general funds.

The revolving fund program administrative rules working group established in August 2021 continued to meet during 2022. The HHFDC Board of Directors approved rules at its October 13, 2022 regular meeting. An inquiry relating to the applicability to CDFI was made during the public hearing process. HHFDC is reevaluating whether a program of lending to CDFIs can be accommodated under the existing statute before sending the rules to the Governor's office for review and approval.