
A BILL FOR AN ACT

RELATING TO THE AFFORDABLE HOMEOWNERSHIP REVOLVING FUND.

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

1 SECTION 1. The purpose of this Act is to clarify that the
2 \$5,000,000 in general funds that were appropriated in Act 248,
3 Session Laws of Hawaii 2022, for the purpose of providing, in
4 whole or in part, loans to nonprofit community development
5 financial institutions and nonprofit housing development
6 organizations for the development of affordable homeownership
7 housing projects, is to be deposited into the affordable
8 homeownership revolving fund for the purpose for which the
9 revolving fund was established. This Act will ensure that loan
10 repayments will be made to the affordable homeownership
11 revolving fund rather than the general fund.

12 SECTION 2. Act 88, Session Laws of Hawaii 2021, as amended
13 by Act 248, Session Laws of Hawaii 2022, is amended by amending
14 section 6.4 to read as follows:

15 "SECTION 6.4. Provided that of the general fund
16 appropriation for Hawaii housing finance and development
17 corporation (BED160), the sum of \$5,000,000 or so much thereof



1 as may be necessary for fiscal year 2022-2023 shall be deposited
2 into the affordable homeownership revolving fund established
3 pursuant to section 201H-206, Hawaii Revised Statutes, expended
4 for the [~~purpose of providing, in whole or in part, loans to~~
5 ~~nonprofit community development financial institutions and~~
6 ~~nonprofit housing development organizations for the development~~
7 ~~of affordable homeownership housing projects;~~] purposes for
8 which the revolving fund is established; provided further that
9 the moneys provided in this section shall not lapse at the end
10 of the fiscal year for which the appropriation is made; provided
11 further that any moneys that remain unencumbered on June 30,
12 2024, shall lapse on that date."

13 SECTION 3. Statutory material to be repealed is bracketed
14 and stricken. New statutory material is underscored.

15 SECTION 4. This Act shall take effect on July 1, 2050.

16



Report Title:

Affordable Homeownership Revolving Fund; Hawaii Housing Finance and Development Corporation

Description:

Clarifies section 6.4 of Act 248, Session Laws of Hawaii 2022, as it pertains to the appropriation for the Affordable Homeownership Revolving Fund. Effective 7/1/2050. (SD1)

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