
A BILL FOR AN ACT

RELATING TO HOUSING.

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

1 SECTION 1. Section 201H-202, Hawaii Revised Statutes, is
2 amended by amending subsection (e) to read as follows:

3 "(e) Moneys available in the fund shall be used for the
4 purpose of providing, in whole or in part, loans or grants for
5 rental housing projects [~~in the following order of priority:~~]
6 demonstrating project readiness acceptable to the corporation;
7 provided that priority shall be given to the following:

8 (1) For projects that were awarded low-income housing
9 credits pursuant to paragraph (2), priority shall be
10 given in the following order:

11 (A) Projects on state- or county-owned land;

12 (B) Projects that are required to be conveyed to the
13 State or a county at a definite time;

14 (C) Projects owned by an organization obliged to use
15 all financial surplus generated by the project to
16 construct, manage, or rehabilitate renter-
17 occupied housing;



- 1 (D) Projects with a perpetual affordability
- 2 commitment; and
- 3 (E) Projects of developers who:
- 4 (i) Demonstrate a record of early loan
- 5 repayment; or
- 6 (ii) Request a shorter repayment term;
- 7 [~~1~~] (2) Projects or units in projects that are allocated
- 8 low-income housing credits pursuant to the state
- 9 housing credit ceiling under section 42(h) of the
- 10 Internal Revenue Code of 1986, as amended, or projects
- 11 or units in projects that are funded by programs of
- 12 the United States Department of Housing and Urban
- 13 Development and United States Department of
- 14 Agriculture Rural Development wherein:
- 15 (A) At least fifty per cent of the available units
- 16 are for persons and families with incomes at or
- 17 below eighty per cent of the median family income
- 18 of which at least five per cent of the available
- 19 units are for persons and families with incomes
- 20 at or below thirty per cent of the median family
- 21 income; and



1 (B) The remaining units are for persons and families
2 with incomes at or below one hundred per cent of
3 the median family income;

4 provided that the corporation may establish rules to
5 ensure full occupancy of fund projects; and

6 [~~2~~] (3) Mixed-income rental projects or units in a mixed-
7 income rental project wherein all of the available
8 units are for persons and families with incomes at or
9 below one hundred forty per cent of the median family
10 income."

11 SECTION 2. Statutory material to be repealed is bracketed
12 and stricken. New statutory material is underscored.

13 SECTION 3. This Act shall take effect upon its approval,
14 and shall apply to rental housing revolving fund applications
15 submitted after June 30, 2024.



Report Title:

HHFDC; RHRF

Description:

Amends the priority for which moneys in the Rental Housing Revolving Fund are to be used. Requires the Hawaii Housing Finance and Development Corporation to prioritize the allocation of the rental housing revolving fund moneys to certain housing projects. (SD1)

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