
A BILL FOR AN ACT

RELATING TO HOUSING.

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

1 SECTION 1. Section 201H-122, Hawaii Revised Statutes, is
2 amended by amending the definition of "eligible project" to read
3 as follows:

4 "Eligible project" means a rental housing project that:

- 5 (1) Is financed by the corporation pursuant to subpart B
6 or D, or that the corporation determines will require
7 rental assistance to make it financially feasible;
8 (2) Is subject to a regulatory agreement with the
9 corporation;
10 (3) Maintains in perpetuity at least [~~twenty~~] fifty per
11 cent of its units for eligible tenants; and
12 (4) Meets other qualifications as established by rules
13 adopted by the corporation.

14 Notwithstanding any provision to the contrary, "eligible
15 project" may also include a rental housing project that is
16 financed by the corporation pursuant to subpart A."



1 SECTION 2. This Act does not affect rights and duties that
2 matured, penalties that were incurred, and proceedings that were
3 begun before its effective date.

4 SECTION 3. Statutory material to be repealed is bracketed
5 and stricken. New statutory material is underscored.

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



Report Title:

HHFDC; Rental Assistance Program; Reserve Percentage

Description:

Requires rental housing projects to maintain, in perpetuity, 50% of the project's units for certain low-income tenants in order to be eligible for the Hawaii Housing Finance and Development Corporation's rental assistance program. Effective 7/1/2050.
(SD1)

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