

JAN 17 2024

A BILL FOR AN ACT

RELATING TO THE RENTAL HOUSING REVOLVING FUND.

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 (d) to read as follows:
3 "(d) The fund shall be used to provide loans or grants for
4 the development, pre-development, construction, acquisition,
5 preservation, and substantial rehabilitation of rental housing
6 units. The corporation shall not forgive any loan made from the
7 fund. Permitted uses of the fund may include but are not
8 limited to planning, design, land acquisition, costs of options,
9 agreements of sale, downpayments, equity financing, capacity
10 building of nonprofit housing developers, or other housing
11 development services or activities as provided in rules adopted
12 by the corporation pursuant to chapter 91. The rules may
13 provide for a means of recapturing loans or grants made from the
14 fund if a rental housing project financed under the fund is
15 refinanced or sold at a later date. The rules may also provide
16 that moneys from the fund shall be leveraged with other
17 financial resources to the extent possible."



S.B. NO. 2043

1 SECTION 2. New statutory material is underscored.

2 SECTION 3. This Act shall take effect upon its approval.

3

INTRODUCED BY: 



S.B. NO. 2043

Report Title:

HHFDC; Rental Housing Revolving Fund; Loan Forgiveness;
Prohibition

Description:

Prohibits the Hawaii Housing Finance and Development Corporation from forgiving loans made from the Rental Housing Revolving Fund.

The summary description of legislation appearing on this page is for informational purposes only and is not legislation or evidence of legislative intent.

