

JAN 19 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. Permitted uses of the fund may include but are not
7 limited to planning, design, land acquisition, costs of options,
8 agreements of sale, downpayments, equity financing, capacity
9 building of nonprofit housing developers, credit enhancement for
10 construction loans, or other housing development services or
11 activities as provided in rules adopted by the corporation
12 pursuant to chapter 91. The rules may provide for a means of
13 recapturing loans or grants made from the fund if a rental
14 housing project financed under the fund is refinanced or sold at
15 a later date. The rules may also provide that moneys from the
16 fund shall be leveraged with other financial resources to the
17 extent possible."



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1 SECTION 2. The Hawaii housing finance and development
2 corporation shall adopt rules in accordance with chapter 91,
3 Hawaii Revised Statutes, for the purposes of this Act.

4 SECTION 3. New statutory material is underscored.

5 SECTION 4. This Act shall take effect upon its approval.

6

INTRODUCED BY: *BS*



S.B. NO. 2469

Report Title:

HHFDC; RHRF; Credit Enhancement for Construction Loans; Housing; Affordable Housing; Rules

Description:

Adds credit enhancement for construction loans to the list of permitted uses of moneys in the Rental Housing Revolving Fund. Requires the Hawaii Housing Finance and Development Corporation to adopt rules.

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