
A BILL FOR AN ACT

RELATING TO AFFORDABLE HOUSING.

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

1 SECTION 1. Chapter 201H, Hawaii Revised Statutes, is
2 amended by adding a new section to be appropriately designated
3 and to read as follows:

4 "§201H- For-sale developments. Any law to the contrary
5 notwithstanding, new multi-family for-sale housing condominium
6 developments of seventy-five units or more per acre on privately
7 owned lands and privately financed without federal, state, or
8 county financing assistance or subsidies, including tax credits,
9 shall:

10 (1) Be exempt from the corporation's shared appreciation
11 equity program;

12 (2) Be subject to three-year occupancy requirements and
13 transfer restrictions; provided that the three-year
14 occupancy requirement shall begin upon the sale of
15 each unit; and

16 (3) Not be subject to the ten-year occupancy requirements
17 and transfer restrictions in sections 201H-47 and
18 201H-49, respectively;



1 provided that, in order for paragraphs (1), (2), and (3) to
2 apply, the primary purpose of constructing the new multi-family
3 for-sale housing condominium development of seventy-five units
4 or more per acre shall be to augment the existing affordable
5 housing unit inventory in the State and not for the purpose of
6 satisfying any affordable housing or reserved housing
7 requirement under this chapter, section 206E-4(18), or any other
8 law or ordinance.

9 As used in this section:

10 "Affordable housing" means the same as defined under
11 section 201H-57.

12 "Reserved housing" means the same as defined under section
13 206E-101."

14 SECTION 2. New statutory material is underscored.

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



S.B. NO. 2293
S.D. 1
H.D. 1
C.D. 1

Report Title:

Housing; For-Sale Developments

Description:

Exempts new multi-family housing condominium developments of seventy-five units or more from certain state and county affordable housing requirements. (CD1)

