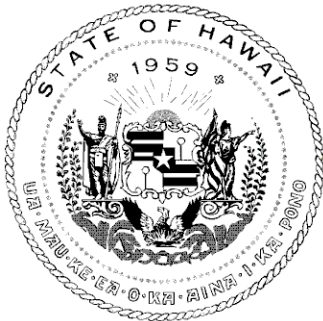


Report to the 2022 Hawai'i State Legislature:

Pursuant to Act 227, Session Laws of Hawai'i 2021,
Relating to the Affordable Homeownership Revolving
Fund Program.

Prepared by:
Hawai'i Housing Finance and Development Corporation
Department of Business, Economic Development & Tourism



December 2021

Section 2 of Act 227, Session Laws of Hawai'i 2021, requires the Hawaii Housing Finance and Development Corporation (HHFDC) Board to "submit a report to the legislature no later than twenty days prior to the convening of each regular session describing the projects funded using moneys from the affordable homeownership revolving fund." This report is intended to satisfy this requirement.

Following Act 227's enactment, on July 27, 2021, HHFDC requested release of the \$1,000,000 appropriation of American Rescue Plan Act funds to fund the Affordable Homeownership Revolving Fund established therein. The appropriation will not be released by the Department of Budget and Finance. Therefore, the Revolving Fund does not have a cash balance, and is not yet able to make program awards.

In August 2021, HHFDC established a working group with several nonprofit stakeholder groups to help shape the Affordable Homeownership Revolving Fund program administrative rules. Working group members include representatives of the Council on Native Hawaiian Advancement, Hawaii Community Lending, Hawaii Habitat for Humanity Association, Hawaii HomeOwnership Center, Hawaii Island Community Development Corporation, and Self-Help Housing Corporation of Hawaii. The working group has met regularly during the interim to discuss the type of financing assistance nonprofit housing development organizations and nonprofit community development financial institutions need. The working group will continue to meet and implement a program while awaiting funding from the Legislature.