

State of Hawaii  
HAWAII HOUSING FINANCE AND DEVELOPMENT CORPORATION

NOTICE OF FUNDING AVAILABILITY FOR:  
Affordable Homeownership Revolving Fund (AHRF) Loan Program  
Funding for Affordable For-Sale Housing Projects

The Hawaii Housing Finance and Development Corporation (HHFDC) has up to \$5,000,000 in Affordable Homeownership Revolving Funds (AHRF) available for eligible AHRF loans pursuant to Act 227 (SLH 2021) and Section 201H-206 of the Hawaii Revised Statutes.

These funds will be awarded to projects meeting eligibility requirements in the following order of priority:

- 1) Affordable for-sale projects or units in projects that are funded by programs of HUD, the United States Department of Agriculture Rural Development, and the United States Department of the Treasury Community Development Financial Institutions Fund, wherein:
  - A. At least fifty per cent of the available units are reserved for persons and families having incomes at or below eighty per cent of the HUD area median family income and of which at least five per cent of the available units are for persons and families having incomes at or below fifty per cent of the HUD area median family income; and
  - B. The remaining units are reserved for persons and families having incomes at or below one hundred twenty per cent of the HUD area median family income; or
- 2) Mixed-income affordable for-sale housing projects or units in a mixed-income affordable for-sale housing project wherein all of the available units are reserved for persons and families having incomes at or below one hundred per cent of the HUD area median family income.

These funds are available only to nonprofit community development financial institutions (CDFIs) or nonprofit housing development organizations on a project-specific basis.

All AHRF applications are subject to funding availability and must meet minimum project requirements. Funds may be used for the development, pre-development, construction, acquisition, preservation, and substantial rehabilitation of affordable for-sale housing units. Loans for pre-development costs are limited to only one loan per project. Applications will be available beginning April 1, 2024, and may be viewed or downloaded from the HHFDC website at <https://dbedt.hawaii.gov/hhfdc/developers/consolidated-application-financing/>.

**COMPLETED APPLICATIONS MAY BE SUBMITTED CONTINUALLY UNTIL FUNDING IS EXHAUSTED.**

For additional information about the program, an application packet, or if you have special needs/require auxiliary aids please call (808) 587-0620 or email [dbedt.hhfdc.ahrf@hawaii.gov](mailto:dbedt.hhfdc.ahrf@hawaii.gov).

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Affordable Homeownership Revolving Fund  
677 Queen Street, Suite 300  
Honolulu, Hawaii 96813  
(808) 587-0620

or

call toll free from the neighbor islands at  
808-274-3141, ext. 70620 from Kauai  
808-984-2400, ext. 70620 from Maui  
808-974-4000, ext. 70620 from Hawaii  
1-800-468-4644, ext. 70620 from Molokai or Lanai

The HHFDC does not discriminate against any person because of race, color, religion, sex, including gender identity or expression, sexual orientation, disability, familial status, ancestry,

age, marital status, or HIV infection.

Hawaii Housing Finance and Development Corporation  
Department of Business, Economic Development and Tourism  
State of Hawaii

