



HAWAII HOUSING FINANCE AND DEVELOPMENT CORPORATION

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New HHFDC fund helps nonprofit, self-help home developers

The Affordable Homeownership Revolving Fund goes live on May 15

FOR IMMEDIATE RELEASE

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HONOLULU— A new program offered by the Hawai'i Housing Finance and Development Corporation sets aside funds for nonprofit community development financial institutions (CDFIs) or other nonprofit housing development organizations who build self-help, for-sale housing for those in low- and moderate-income categories.

“The Affordable Homeownership Revolving Fund (AHRF) provides us with another tool to help us increase the state’s housing inventory for Hawai'i families who struggle to purchase a home here,” HHFDC Executive Director Dean Minakami said.

To be eligible, the applicant must develop houses for individuals and families who earn no more than 100% of area median income as determined annually by the U.S. Department of Housing and Urban Development.

“While many of our financial assistance programs seek to help with the development or preservation of affordable rental units, the AHRF was created to help Hawai'i developers and their partners create affordable, for-sale housing,” Minakami said. Eligible uses include the planning, design, land acquisition, construction and/or pre-development costs.

The Legislature set aside \$5 million for the program which is scheduled to launch May 15 and run until all money is exhausted.

The AHRF is being made possible through Act 227, which was approved by the 2021 Legislature and signed into law by former Governor David Ige.

For more details, go to [Hawai'i Housing Finance & Development Corporation | AFFORDABLE HOMEOWNERSHIP REVOLVING FUND \(AHRF\)](#). Or contact HHFDC's Finance Division via email at dbedt.hhfdc.ahrf@hawaii.gov or by dialing 808-587-0567.

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About the Hawai'i Housing Finance and Development Corporation

HHFDC's primary mission is to advance affordable housing opportunities for the people of Hawai'i. Additional information is available at dbedt.hawaii.gov/hhfdc/.