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KA MOKU ʻĀINA O HAWAII

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**NEW CONDOMINIUM ASSOCIATION LOAN PROGRAM
APPROVED BY GOVERNOR GREEN**

FOR IMMEDIATE RELEASE
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HONOLULU — The Hawaiʻi Green Infrastructure Authority (HGIA) has officially launched the Condominium Association Loan Program, providing direct loans to Associations of Apartment Owners (AOAOs) to support critical repairs and maintenance needs. The launch was made possible through approval of relevant administrative rules by Governor Josh Green.

Hawaiʻi's condominium insurance market has become increasingly unstable, with many associations finding it increasingly difficult to obtain hurricane insurance policies with full coverage. Aging building systems and deferred maintenance increase risks and leave buildings underinsured, resulting in a significant financing gap for both the condominium project and its individual unit owners.

To help address these challenges, [Act 296](#), Session Laws of Hawai'i (SLH) 2025, was enacted for HGIA to develop direct financing and credit enhancement programs for qualified condominium associations. These programs are part of the state's efforts to stabilize the property insurance market by reducing the risk of future claims, through proactive maintenance and upgrades.

Loans may be used for deferred maintenance and repairs, including (1) installing, repairing, or replacing fire sprinklers or other fire safety measures; (2) repairing or replacing pipes; (3) repairing or replacing the roof, and (4) any other qualifying risk-reducing improvements approved by HGIA.

In order to qualify for the new loan program, the condominium association must receive at least one adverse action letter from a financial institution denying its requested loan. The association must also agree to obtain full replacement property and hurricane insurance after repairs are completed.

A complementary condominium loan credit enhancement, established by Act 296 (SLH 2025), is also available for interested community development financial institutions (CDFIs). This program enables CDFIs to provide loans to condominium associations at competitive rates and terms for the purpose of maintenance and repairs. It lowers the risk for CDFIs that lend to condominium associations by using state funds to create a loan-loss reserve that covers first losses if a borrower defaults.

These programs are being funded by a \$20 million reimbursable general obligation bond. Applications are being accepted on a first come, first-served basis. Approvals will be made based on funding availability, with priority given to shovel-ready projects that improve the AOA's insurability upon completion.

New loan commitments using Act 296 (SLH 2025) funds may be made through June 30, 2027, based on funding availability. Interested Condominium Associations or CDFIs can learn more by visiting [Hawai'i Green Infrastructure Authority | Condominium Association Loan Program](#).

About the Hawai'i Green Infrastructure Authority (HGIA)

HGIA, administratively attached to the Department of Business, Economic Development and Tourism (DBEDT), was constituted to democratize clean energy by making clean energy investment accessible and affordable to Hawai'i's underserved ratepayers, while stimulating private investments and leveraging innovative tools to mitigate risks and reach new markets. In addition to clean energy financing, HGIA provides credit enhancements and nontraditional financing to expand access to capital for small businesses and nonprofits statewide, through the State Small Business Credit Initiative HI-CAP (Hawai'i Capital Assistance Program). It also administers the HI C-PACER (Hawai'i's Commercial Property Assessed Clean Energy and Resiliency) financing program. For more information, please visit gems.hawaii.gov.

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