

DEPARTMENT OF BUDGET AND FISCAL SERVICES
CITY AND COUNTY OF HONOLULU
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RICK BLANGIARDI
MAYOR

ANDREW T. KAWANO
DIRECTOR

CARRIE CASTLE
DEPUTY DIRECTOR
871260

March 2, 2022

The Honorable Tommy Waters,
Chair and Presiding Officer
and Members
Honolulu City Council
530 South King Street, Room 202
Honolulu, Hawaii 96813

Dear Chair Waters and Councilmembers:

SUBJECT: Report Relating to the Affordable Housing Fund

Pursuant to the Revised Ordinances of Honolulu, Chapter 6, Section 6-63.4, the enclosed report is submitted as required relating to the Affordable Housing Fund.

Should you have any questions regarding this report, please contact me at 768-3901.

Sincerely,

A handwritten signature in black ink, appearing to read "Andrew T. Kawano".

Andrew T. Kawano
Director

Attachment

APPROVED:

A handwritten signature in black ink, appearing to read "Michael D. Formby".

Michael D. Formby
Managing Director

DEPT. COM. 153

MAR 2 PM 2:22 CITY CLERK

REPORT ON THE AFFORDABLE HOUSING FUND

This report is submitted in compliance with the Revised Ordinances of Honolulu, Chapter 6, Section 6-63.4, which requires the Mayor to submit to the City Council a report on the Affordable Housing Fund (Fund), 15 days after the Mayor transmits to Council the budget documents. A calculation projecting the minimum amount required by Charter to be appropriated to the Fund from the estimated real property tax revenue is attached.

The Fiscal Year 2023 (FY23) real property tax allocation to the fund is \$7,524,240. In addition to the real property tax allocation of \$7,524,240 to the Fund, the FY23 estimated revenues include \$18,000 in carryover and interest for a Fund total of \$7,542,240.

For FY23, \$376,212 from the Fund is included in the Operating Budget in the Department of Community Services, and \$7,166,028 from the Fund is included in the Capital Improvement Program Budget in the Affordable Housing Strategic Development Program (Project No. 2016001), to finance projects consistent with the Revised Ordinances of Honolulu. An amendment to the public infrastructure map for this project is not required.

Future projects will be consistent with the Revised Ordinances of Honolulu, Chapter 6, Article 6-63.2.

FISCAL YEAR 2023
Calculation for RPT Allocation to:
Affordable Housing Fund

Real Property Tax Fiscal Year 2023	\$	1,504,848,000
Percent Allocation		1%
RCH Article IX Section 9-204 Appropriation	\$	15,048,480
Allocation:		
1/2 % to Affordable Housing Fund	\$	7,524,240