

DEPARTMENT OF BUDGET AND FISCAL SERVICES  
**CITY AND COUNTY OF HONOLULU**  
530 SOUTH KING STREET, ROOM 208 • HONOLULU, HAWAII 96813  
PHONE: (808) 768-3900 • FAX: (808) 768-3179 • WEB: [www.honolulu.gov](http://www.honolulu.gov)



RICK BLANGIARDI  
MAYOR

ANDREW T. KAWANO  
DIRECTOR

CARRIE CASTLE  
DEPUTY DIRECTOR  
896453

March 2, 2023

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 "A. 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

2023 MAR 2 PM 3:32 CITY CLERK

DEPT. COM. 139

## **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 2024 (FY24) real property tax allocation to the fund is \$8,354,697. In addition to the real property tax allocation of \$8,354,697 to the Fund, the FY24 estimated revenues include \$442,000 in carryover and interest for a Fund total of \$8,796,697.

For FY24, \$417,735 from the Fund is included in the Operating Budget in the Department of Community Services, and \$8,378,000 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 2024**  
**Calculation for RPT Allocation to:**  
**Affordable Housing Fund**

Real Property Tax Fiscal Year 2024	\$	1,670,939,300
Percent Allocation		1%
RCH Article IX Section 9-204 Appropriation	\$	16,709,393
Allocation:		
1/2 % to Affordable Housing Fund	\$	8,354,697