



A BILL FOR AN ORDINANCE

RELATING TO FUNDS.

BE IT ORDAINED by the People of the City and County of Honolulu:

SECTION 1. Purpose. The purpose of this ordinance is to create a new fund to assist prospective homebuyers.

SECTION 2. Chapter 6, Revised Ordinances of Honolulu 2021 ("Funds, Fees, and Loan Programs"), is amended by adding a new article to be appropriately designated by the Revisor of Ordinances and to read as follows:

"ARTICLE __: DOWN PAYMENT LOAN ASSISTANCE REVOLVING FUND

§ 6-__.1 Creation.

There is created and established a special fund to be known as the "down payment loan assistance revolving fund."

§ 6-__.2 Purpose.

The purpose of the down payment loan assistance revolving fund is to provide loans to prospective homebuyers.

§ 6-__.3 Deposits.

Only moneys from the general fund and payments of principal and interest on loans funded by moneys from the down payment loan assistance revolving fund may be deposited into the down payment loan assistance revolving fund.

§ 6-__.4 Expenditures.

All expenditures from the down payment loan assistance revolving fund must be used to provide loans to prospective homebuyers. A loan may not exceed 20 percent of the purchase price of the property.



HONOLULU CITY COUNCIL
KE KANIHELA O KE KALANA O HONOLULU
CITY AND COUNTY OF HONOLULU

ORDINANCE _____
BILL 20(2025)

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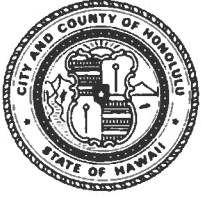
§ 6-__5 Criteria.

To qualify for a loan under § 6-__.4, prospective homebuyers:

- (1) May not possess, and may never have possessed, any interest in real property in or outside the city;
- (2) Must have an annual household income at 120 percent or below of the area median income for the city, as determined by the United States Department of Housing and Urban Development; and
- (3) Will qualify for the home exemption set forth in § 8-10.3 after the purchase of the new home.

§ 6-__6 Administration.

The director of budget and fiscal services shall administer the down payment loan assistance revolving fund, and the director of community services shall administer the loans funded by down payment loan assistance revolving fund moneys."



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SECTION 3. This ordinance takes effect on July 1, 2025.

INTRODUCED BY:

A. Iyola
Radiant Orders

DATE OF INTRODUCTION:

FEB 20 2025

Honolulu, Hawai'i

Councilmembers

APPROVED AS TO FORM AND LEGALITY:

Deputy Corporation Counsel

APPROVED this _____ day of _____, 20 ____.

RICK BLANGIARDI, Mayor
City and County of Honolulu

Report Title:

Down Payment Loan Assistance Revolving Fund; Loans; Revolving Fund; Special Fund; Department of Budget and Fiscal Services ("BFS"); Department of Community Services ("DCS"); Area Median Income ("AMI"); United States Department of Housing and Urban Development ("HUD")

Description:

Creates a new Down Payment Loan Assistance Revolving Fund to receive and expend moneys to assist prospective homebuyers who reside in the City, do not own real property, and have an annual household income at 120 percent or below of the AMI of the City, as determined by HUD. Effective on July 1, 2025.

The summary description of legislation appearing on this page is for informational purposes only and is not legislation or evidence of legislative intent.