DEPARTMENT OF BUDGET AND FISCAL SERVICES
KA 'OIHANA MĀLAMA MO'OHELU A KĀLĀ
CITY AND COUNTY OF HONOLULU

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March 2, 2026

'26 MAR 2 PM 4:04 CITY CLERK

The Honorable Tommy Waters
Chair and Presiding Officer
and Members
Honolulu City Council
530 South King Street, Room 202
Honolulu, Hawai'i 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 (808) 768-3901.

Sincerely,

Andrew T. Kawano
Director

APPROVED:

Michael D. Formby, Managing Director
Office of the Managing Director

DEPT. COM. 128(26)

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 2027 (FY27) real property tax allocation to the fund is $8,968,390. In addition to the real property tax allocation of $8,968,390 to the Fund, the FY27 estimated revenues include $18,303,251 in carryover and interest for a Fund total of $27,271,641.

For FY27, $471,419 from the Fund is included in the Operating Budget in the Department Housing and Land Management and the Department of Community Services, and $26,800,222 from the Fund is included in the Capital Improvement Program Budget in the Affordable Housing Development (Project No. 2026003), 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.