DBEDT
STATE OF HAWAII • DEPARTMENT OF BUSINESS, ECONOMIC DEVELOPMENT & TOURISM

HHFDC
HAWAI'I HOUSING FINANCE & DEVELOPMENT CORPORATION

*The Hawai'i Housing Finance and Development Corporation is the housing finance agency for the State of Hawai'i. HHFDC's mission is to increase the supply of workforce and affordable statewide by providing leadership, tools and resources to facilitate housing development. Our staff works closely with housing developers to assist them with affordable housing projects.*
*Priority is given to developers who show that they can provide homes for a range of household incomes, efficiently use our financial resources to construct quality units, are "shovel ready", and have a proven track record of constructing affordable units here and elsewhere.*

**>> General Development Programs**

<u>201H Development Assistance Program</u>
The 201H Development Assistance Program offers various incentives to developers of for-sale and rental affordable housing projects. The program gives HHFDC the authority to process requests from developers seeking greater design flexibility by granting exemptions from zoning and development regulations. The Program also allows for the waiver of development fees such as building permit, sewer connection, park dedication, and other fees.

<u>Dwelling Unit Revolving Fund (DURF) loans</u>
Loans from the Dwelling Unit Revolving Fund can be made to developers for the construction of affordable residential and mixed-use projects. Loans are offered at below-market interest rates and typically used for interim financing.

<u>GET Exemptions</u>
HHFDC has the authority to approve and certify exemptions from Hawai'i's general excise tax (GET) for any qualified person firm or entity that either developer or provides goods and services for a newly constructed affordable housing project, as well as moderately or substantially rehabilitated affordable housing projects.

<u>Requests for Proposals (RFPs) for development of state lands</u>
HHFDC manages an inventory of vacant state-owned parcels that may be suitable for affordable housing. The lands are offered to developers through Request for Proposals whereby HHFDC solicits proposals from qualified developers and selects a master developer to carry through with the development of a parcel.

**>> Consumer Programs**

<u>Hula Mae Mortgage Loan Program</u>
This program offers 30-year mortgage loans to eligible first-time homebuyers at competitive interest rates. The program also may offer simultaneous down payment assistance to assist homebuyers overcome this hurdle to homeownership.