>> For-Sale Development Programs

Affordable Homeownership Revolving Fund (AHRF):
The fund was created to stem the growing number of born-and-raised Hawai'i residents – those who earn 80% AMI to 120% AMI – who have left the islands in order to find better opportunities abroad. Community Development Financial Institutions (CDFIs) and nonprofit housing development organizations may tap into this fund for development, pre-development, construction, acquisition, preservation and substantial restoration of affordable for-sale housing units. HHFDC believes this fund will greatly assist self-help programs.

Dwelling Unit Revolving Fund (DURF) Equity Pilot Homeownership Equity Lending Program (HELP)
The Homeowner Equity Lending Program (former known as DURF Equity Program) was established by the Legislature as the DURF Equity Pilot Program and was designed to create homeownership opportunities for qualified purchasers, and particularly those that are professionals with skills for which Hawai'i has a pressing need. HHFDC works with developers of for-sale projects to purchase a specified amount of equity in designated units, thus lowering the price of the qualifying homes that are being sold to qualified applicants.

>> Rental Development Programs

Rental Housing Revolving Fund
The Rental Housing Revolving Fund provides equity gap, low-interest loans or grants to qualified property owners and developers for the development, pre-development, construction, acquisition or preservation of affordable rental housing. The program traditionally has been used in conjunction with the Low-Income Housing Tax Credits (LIHTC) program.

RHRF Tier 2 Initiative
RHRF traditionally was used in conjunction with LIHTC projects targeting households who earn 60% AMI and below. The RHRF Tier 2 Initiative awards loans to non-LIHTC rental projects that target households who earn 60%-100% AMI. The initiative is contingent on funding from the Legislature.

Low-Income Housing Tax Credits (LIHTC)
LIHTC is a major financing tool here in Hawai'i and across the U.S. for nonprofit and for-profit housing developers seeking to construct or rehabilitate affordable rental housing. HHFDC is the designated state housing credit agency that allocates low-income tax credits of up to 10 years in federal credits. HHFDC offers a 5-year state match.

Hula Mae Multifamily Tax-Exempt Bonds
The purpose of the Hula Mae Multi-Family (HMMF) Tax-exempt Bond program is to promote the development of new or the rehabilitation of existing rental housing projects through the issuance of tax-exempt revenue bonds for interim and/or permanent financing at rates below market interest rates. HHFDC serves as the conduit issuer of the bonds.