

ORDINANCE NO. _____

BILL NO. 73 (2024)

A BILL FOR AN ORDINANCE TO UPDATE THE NAME OF THE FUND ESTABLISHED BY CHAPTER 3.34, MAUI COUNTY CODE, "HOMEOWNER PROGRAMS REVOLVING FUND," AS REFERENCED IN SECTION 2.96.060, MAUI COUNTY CODE

BE IT ORDAINED BY THE PEOPLE OF THE COUNTY OF MAUI:

SECTION 1. Ordinance 5525 (2023), effective June 8, 2023, amended Chapter 3.34, Maui County Code, to change the name of the Home Acquisition and Ownership Programs Revolving Fund to the Homeowner Programs Revolving Fund and provide for separate accounts in the fund. This Ordinance's purpose is to conform the name of the fund in the Residential Workforce Housing Policy.

SECTION 2. Section 2.96.060, Maui County Code, is amended by amending Subsection C to read as follows:

"C. Sales price – dwelling units.

1. The sales price of a new dwelling unit must be established by the department using the current HUD area median income for Maui County and adjusted for very low, low, below moderate, moderate, above moderate, and gap income ranges. The sales price must be calculated using estimated total housing costs capped at 31 percent of gross annual income within each range when a developer receives direct County subsidies in accordance with section 3.35.040. Total housing costs include principal, interest, real property taxes, homeowner's insurance, mortgage insurance, and homeowner's association dues.

2. The sales price must be calculated using only principal and interest capped at 28 percent of gross annual income within each range when a developer does not receive direct County subsidies.

3. The department must create a program within the [home acquisition and ownership] homeowner programs revolving fund to ensure affordability of units for buyers of workforce housing in projects that have been priced according to section 2.96.060(C)(2). Subsidies from this program must be used to subsidize qualified buyers in an amount necessary such that a recipient's final estimated total housing cost does not exceed 31 percent of their household income. Subsidies from this program may be in the form of loans, grants, deferred mortgage payments, or any other mechanism the council finds appropriate. Any proposed subsidy to a homebuyer from this program must be administered in accordance with chapter 3.34.

4. The council may authorize a waiver of any provision of this chapter by resolution approved by two-thirds of its members.”

SECTION 3. Material to be repealed is bracketed. New material is underscored. In printing this bill, the County Clerk need not include the brackets, the bracketed material, or the underscoring.

SECTION 4. This Ordinance takes effect on approval.

APPROVED AS TO FORM AND LEGALITY:



KRISTINA C. TOSHIKIYO

Department of the Corporation Counsel
County of Maui

paf:cmn:24-084a

INTRODUCED BY:


YUKI LEI K. SUGIMURA