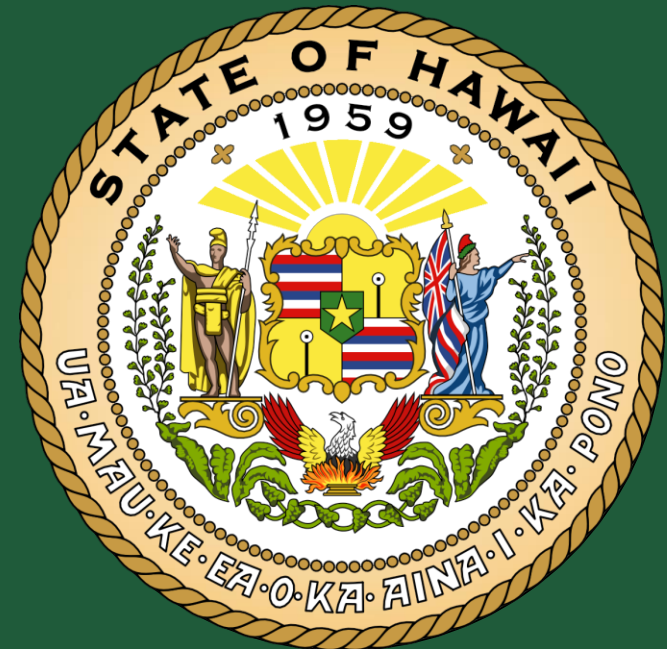


Short-Term Rentals Bill Signing and Affordable Housing Update

SB 2919 and Affordable Housing Progress

Governor Josh Green, M.D.
State of Hawai'i

May 3, 2024



Maui Recovery Update



- ✓ NCS individuals has fallen from 7,796 to ~1,743 (~78% decrease)
- ✓ First family moved into **Ke Ao Maluhia** at Maui Lani and groundbreaking for **450 units** at **Ka La'i Ola**
- ✓ **\$362M** in **FY24 Emergency Funds** with continued cost reduction from FEMA
- ✓ **Passage of SB 2919** to empower counties' abilities to crack down on ~**75K illegal STRs**



Today's bill signing



Signing SB 2919



What does SB 2919 do?

- ✓ Codifies and clarifies the counties' ability to regulate STRs through zoning, including banning them
- ✓ The state does not determine STR zoning; counties do
- ✓ Any residential parcel rented for under 180 days
- ✓ Cracks down on illegal STRs and expands our housing availability

SB 2919 and Maui Recovery



- ✓ We remain committed to our ongoing wildfire response and recovery
- ✓ **SB 2919 will not affect or impact properties that participate in our essential RAP and Direct Lease programs for families**
- ✓ Continue to engage with stakeholders to maximize housing availability on Maui and statewide
- ✓ **Cracks down on illegal STRs** and supports the continued efforts of legal owners who support Maui wildfire relief



Taking Action on Affordable Housing

We saw Hawai'i's housing crisis...

- 25% residents struggle to cover housing expenses
- Hawai'i faces a 50K unit housing shortage
- Average home price in Hawai'i is \$832K
- 75K illegal STRs continue to operate

...and answered with Executive Action

Affordable Housing & Homelessness EPs

- Addressing 50K deficit, innovating to meet need
- Reducing housing cost barriers and development delays
- Promoting resources for our homeless populations

Empowered AG for illegal short-term rental enforcement



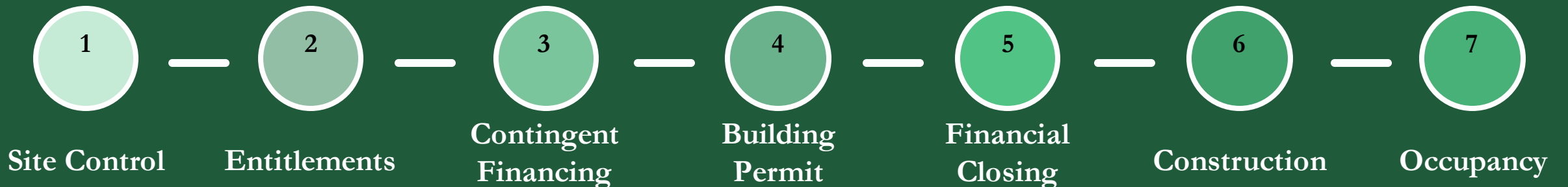


Our Progress Continues

13,000 units by 2026

60,000+ units in the pipeline

- ✓ Completed **3 projects (808 units)** in Q1 2024
- ✓ Broke ground on **School Street Project (250 units)**
- ✓ Developer selected for **Haku Kapolei (900 units)**
- ✓ Filled **dozens of positions** in key housing agencies
- ✓ Expedited procurement to **rehabilitate 100 vacant units**





Mahalo nui!

