HAWAII ADMINISTRATIVE RULES

TITLE 15

DEPARTMENT OF BUSINESS, ECONOMIC DEVELOPMENT, AND TOURISM

SUBTITLE 14

HOUSING AND COMMUNITY DEVELOPMENT CORPORATION OF HAWAII

CHAPTER 176

HOMEBUYERS' CLUB PROGRAM

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SUBCHAPTER 1
GENERAL PROVISIONS

§15-176-1 Purpose. These rules are adopted pursuant to chapter 91, Hawaii Revised Statutes ("HRS"), and implement the provisions of section 201G-351, HRS, providing for the establishment of a "homebuyers' club program". [Eff OCT 25 1999 ]

§15-176-2 Definitions. As used in this chapter:
"Assets" means total cash, securities, and real and personal property less any outstanding liabilities secured by the assets.
"Corporation" means the housing and community development corporation of Hawaii established under chapter 201G, HRS.
"Gross family income" means the total amount of income of a homebuyers' club member and the member's spouse from all sources before deductions. [Eff OCT 25 1999 ]

SUBCHAPTER 2
HOMEBUYERS' CLUB PROGRAM

§15-176-11 Purpose of program. The purpose of this program is to establish a "club" which shall bear the name "Future Homebuyers' Club of Hawaii" that will provide informational services to the inexperienced on the process of purchasing a home; assisting the participants in resolving credit problems; and establishing a savings program for downpayment costs, closing costs, and other related costs in the purchase of a home. [Eff OCT 25 1999 ]

§15-176-12 Membership eligibility. Enrollment by application shall be open to any resident of the State of Hawaii who:
§15-176-13 Educational seminars. Subjects covered shall include but shall not be limited to the following:
(1) Strategies on saving money;
(2) Identifying availability and use of downpayment savings plan;
(3) Developing financial plans;
(4) Budgeting practices;
(5) Description of available mortgage loans;
(6) Understanding the process of escrow;
(7) Understanding land titles; and

§15-176-14 Financial planning and credit counseling. (a) Consultant interviews with a counselor or financial planner shall be made available on an individual or family basis to provide credit analysis, projections, and suggestions.
(b) A maximum of one hour per month per applicant family shall be made available. Consumer credit counseling to resolve negative credit history will be made available by appointment. [Eff OCT 25 1999] (Auth: HRS §§201G-4, 201G-351) (Imp: HRS §201G-351)

§15-176-15 Family or applicant financial statement. (a) Prior to receiving counseling, the applicant shall submit an updated financial statement.
(b) The financial statement shall include a listing of asset income, expenses, and a budget plan. [Eff OCT 25 1999] (Auth: HRS §§201G-4, 201G-351) (Imp: HRS §201G-351)
§15-176-16 **Savings program.** There shall be available, at the option of the participant, a program to instill a savings incentive by providing a sound budgetary plan. The program shall be strictly optional and shall be established with a financial savings institution. [Eff OCT 25 1999] (Auth: HRS §§201G-4, 201G-351) (Imp: HRS §201G-351)

§15-176-17 **Integration with other governmental programs.** Wherever possible, the program shall be integrated with other governmental programs, including, but not limited to:

1. The state mortgage guarantee program established under section 201G-311, HRS;
2. The downpayment loan program, established under section 201G-321, HRS;
3. The rent-to-own program, established under section 201G-361; and
4. Any other program designed to assist the participants of this program. [Eff OCT 25 1999] (Auth: HRS §§201G-4, 201G-351) (Imp: HRS §201G-351)

§15-176-18 **Contractual services.** The corporation may secure the services of another public or private entity to carry out the purposes of this program. [Eff OCT 25 1999] (Auth: HRS §§201G-4, 201G-351) (Imp: HRS §201G-351)

§15-176-19 **Fees.** Fees, material costs, and out-of-pocket expenses shall be levied against the participant prior to dispensing said material or service. [Eff OCT 25 1999] (Auth: HRS §§201G-4, 201G-351) (Imp: HRS §201G-351)

§15-176-20 **Funding.** This program may be made available pending availability of funds. [Eff OCT 25 1999] (Auth: HRS §§201G-4, 201G-351) (Imp: HRS §201G-351)

The repeal and adoption shall take effect ten days after filing with the Office of the Lieutenant Governor.

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