

JAN 16 2014

A BILL FOR AN ACT

RELATING TO HOUSING.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HAWAII:

PART I

1
2 SECTION 1. The legislature finds that according to the
3 Hawaii housing planning study in 2011, there is an estimated
4 need for over 13,000 rental units by 2016 for households at or
5 below eighty per cent of the area median income. Of those
6 needed rental units, nearly seventy-five per cent are needed by
7 households at or below fifty per cent of the area median income.
8 The legislature therefore finds that expanding affordable
9 housing opportunities can go a long way in facilitating
10 stability for many of Hawaii's struggling families.

11 SECTION 2. The director of finance is authorized to issue
12 general obligation bonds in the sum of \$100,000,000 or so much
13 thereof as may be necessary and the same sum or so much thereof
14 as may be necessary is appropriated for fiscal year 2014-2015
15 for deposit into the rental housing trust fund established
16 pursuant to section 201H-202, Hawaii Revised Statutes.

17 SECTION 3. There is appropriated out of the rental housing
18 trust fund the sum of \$100,000,000 or so much thereof as may be



1 necessary for fiscal year 2014-2015 for the purposes set forth
2 in section 201H-202, Hawaii Revised Statutes.

3 The sum appropriated shall be expended by the Hawaii
4 housing finance and development corporation for the purposes of
5 this part.

6 PART II

7 SECTION 4. The dwelling unit revolving fund was
8 established pursuant to Act 105, Session Laws of Hawaii 1970,
9 for the acquisition of real property; development and
10 construction of residential, commercial, and industrial
11 properties; interim and permanent loans to developers; and for
12 the general purposes of the housing development program.

13 SECTION 5. The director of finance is authorized to issue
14 general obligation bonds in the sum of \$120,000,000 or so much
15 thereof as may be necessary and the same sum or so much thereof
16 as may be necessary is appropriated for fiscal year 2014-2015 to
17 be deposited into the dwelling unit revolving fund established
18 pursuant to section 201H-191, Hawaii Revised Statutes.

19 SECTION 6. There is appropriated out of the dwelling unit
20 revolving fund the sum of \$120,000,000 or so much thereof as may
21 be necessary for fiscal year 2014-2015 for the development of



1 infrastructure and improvements of on-site and off-site
2 development.

3 The sum appropriated shall be expended by the Hawaii
4 housing finance and development corporation for the purposes of
5 this part.

6 PART III

7 SECTION 7. The appropriations made by this Act shall not
8 lapse at the end of the fiscal biennium for which the
9 appropriations are made; provided that all moneys from the
10 appropriations unencumbered as of June 30, 2016, shall lapse as
11 of that date.

12 SECTION 8. This Act shall take effect on July 1, 2014.

13

INTRODUCED BY: Shianne Orum Oakland

Heidi Lee Will Espo
Rosa Kuan
David J. ...
Shanna ...
[Signature]



S.B. NO. 2266

Report Title:

Rental Housing Trust Fund; Dwelling Unit Revolving Fund;
Appropriation; General Obligation Bonds

Description:

Authorizes the issuance of general obligation bonds and the appropriation of funds for deposit into the rental housing trust fund and the dwelling unit revolving fund for the purposes of financing affordable rental housing development and infrastructure development.

The summary description of legislation appearing on this page is for informational purposes only and is not legislation or evidence of legislative intent.

