A BILL FOR AN ACT

RELATING TO INFRASTRUCTURE.

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

SECTION 1. Section 46-80.1, Hawaii Revised Statutes, is amended by amending subsection (a) to read as follows:

"(a) Any county having a charter may enact an ordinance, and may amend the same from time to time, providing for the creation of community facilities districts to finance special improvements in the county. The special improvements may be provided and financed under the ordinance. The county shall have the power to levy and assess a special tax on property located in a district to finance the special improvements and to pay the debt service on any bonds issued to finance the special improvements. The county may issue and sell bonds to provide funds for the special improvements[;] or, if requested by the county, the State may issue and sell revenue bonds under section 201H-72. Bonds issued to provide funds for the special improvements may be either: bonds secured only by the properties included in the district and/or the special taxes thereon, or bonds payable from general taxes and/or secured by the general taxing power of the county. If the bonds are..."
h.b. no. secured only by the properties included in the district and/or
the special taxes thereon, the bonds shall be issued according
and subject to the provisions of the ordinance. If the bonds
are payable from general taxes or secured by the general taxing
power, the bonds shall be issued according and subject to
chapter 47."

section 2. section 201h-72, hawaii revised statutes, is
amended to read as follows:

"§201H-72 Issuance of bonds for the development of
infrastructure. Without limiting section 201H-71, the
corporation, pursuant to and in accordance with this subpart[7]
or section 46-80.1(a), is authorized to issue bonds for the
purpose of financing the development of infrastructure for land
owned by the corporation or for land owned by an eligible
developer as defined in section 201H-32 whose housing project
approval by a state or county agency requires the construction
of affordable housing."

section 3. statutory material to be repealed is bracketed
and stricken. new statutory material is underscored.

section 4. this act shall take effect on july 1, 2015.
Report Title:
Infrastructure; Community Facilities Districts

Description:
Allows counties to use community facilities districts as a method for repayment of infrastructure development loans administered by the Hawaii housing finance and development corporation to help support infrastructure for affordable housing developments. (HB277 CD1)

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