

JAN 29 2015

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## A BILL FOR AN ACT

RELATING TO THE RENTAL ASSISTANCE REVOLVING FUND.

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

1           SECTION 1. Section 201H-123, Hawaii Revised Statutes, is  
2 amended by amending subsection (c) to read as follows:  
3           "(c) The corporation may use, as needed, the aggregate  
4 principal sum and the accumulated earnings in the rental  
5 assistance revolving fund to make payments under rental  
6 assistance contracts or to subsidize tenants' rents in eligible  
7 projects developed under this part; provided that the  
8 corporation shall use up to \$25,000,000 plus any bond proceeds  
9 to provide interim construction financing to[+  
10           ~~(1) Qualified]~~ qualified sponsors who are private  
11           nonprofit or for-profit entities; [~~or~~  
12           ~~(2) The corporation, for the development of affordable~~  
13           ~~rental housing,]~~  
14 provided further that the corporation, in allotting interim  
15 construction financing moneys pursuant to this subpart, shall  
16 give preference to rental housing projects developed by



# S.B. NO. 1362

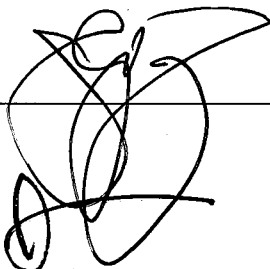
1 qualified sponsors who are private nonprofit or for-profit  
2 entities."

3 SECTION 2. Statutory material to be repealed is bracketed  
4 and stricken. New statutory material is underscored.

5 SECTION 3. This Act shall take effect upon its approval.

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INTRODUCED BY: \_\_\_\_\_



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# S.B. NO. 1362

**Report Title:**

Rental Assistance Revolving Fund; Department of Business, Economic Development, and Tourism; Hawaii Housing Finance and Development Corporation

**Description:**

Restricts the ability of the Hawaii housing finance and development corporation to use the rental assistance revolving fund for projects relating to affordable rental housing.

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