

JAN 23 2015

A BILL FOR AN ACT

RELATING TO THE HAWAII PUBLIC HOUSING AUTHORITY.

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

1 SECTION 1. The legislature finds that affordable housing
2 is a serious concern for many Hawaii residents. According to
3 the 2011 Hawaii housing planning study, up to fifty thousand new
4 housing units will need to be built by 2016 to meet the new
5 demand generated by changing demographics and economic
6 conditions. Failure to produce sufficient units for low- and
7 moderate-income households will cause pent-up demand in these
8 market segments. The legislature further finds that currently
9 there are only three hundred sixty-four units for use. However,
10 with additional funds, the State will be able to increase the
11 total number of available units to at least one thousand five
12 hundred.

13 The purpose of this Act is to create needed housing by
14 authorizing the issuance of general obligation bonds and
15 appropriating funds to the Hawaii public housing authority to
16 redevelop its Mayor Wright Homes property.



1 SECTION 2. The director of finance is authorized to issue
 2 general obligation bonds in the sum of \$20,000,000 or so much
 3 thereof as may be necessary and the same sum or so much thereof
 4 as may be necessary is appropriated for fiscal year 2015-2016
 5 for the redevelopment of the Hawaii public housing authority's
 6 Mayor Wright Homes property; provided that no funds shall be
 7 made available under this Act unless matched dollar-for-dollar
 8 with private or federal funds.

9 The sum appropriated shall be expended by the Hawaii public
 10 housing authority for the purposes of this Act.

11 SECTION 3. The appropriation made for the capital
 12 improvement project authorized by this Act shall not lapse at
 13 the end of the fiscal biennium for which the appropriation is
 14 made; provided that all moneys from the appropriation
 15 unencumbered as of June 30, 2018, shall lapse as of that date.

16 SECTION 4. This Act shall take effect on July 1, 2015.
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S.B. NO. 267

Report Title:

Hawaii Public Housing Authority; Mayor Wright Homes; General Obligation Bonds; Appropriation

Description:

Authorizes the issuance of general obligation bonds and appropriate funds to the Hawaii public housing authority to leverage funds for the redevelopment of the Mayor Wright Homes property. Requires dollar-for-dollar matching with private or federal funds before appropriations shall be made available.

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