

JAN 25 2006

S.B. NO. 2904

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# A BILL FOR AN ACT

RELATING TO THE RENTAL HOUSING TRUST FUND.

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

1           SECTION 1. The rental housing trust fund provides loans or  
2 grants for the development, predevelopment, construction,  
3 acquisition, and substantial rehabilitation of rental housing  
4 units.

5           The rental housing trust fund, currently administered by  
6 the housing and community development corporation of Hawaii, is  
7 authorized to issue revenue bonds in an aggregate principal  
8 amount not to exceed \$30,000,000.

9           The purpose of this Act is to authorize the Hawaii housing  
10 finance and development administration to issue revenue bonds  
11 for the rental housing trust fund to in aggregate principal  
12 amount not to exceed \$100,000,000, and to provide that the  
13 Hawaii housing finance and development administration shall be  
14 the expending agency.

15           SECTION 2. Act 291, Session Laws of Hawaii 2001, is  
16 amended by amending section 1 to read as follows:

17           "SECTION 1. The [~~housing and community development~~  
18 ~~corporation of Hawaii,~~] Hawaii housing finance and development



1 administration, with the approval of the director of finance and  
2 the governor, is authorized pursuant to part III, chapter 39,  
3 Hawaii Revised Statutes, and part III, chapter 201G, Hawaii  
4 Revised Statutes, to issue revenue bonds in an aggregate  
5 principal amount not to exceed [~~\$30,000,000,~~] \$100,000,000, at  
6 such times and in such amounts as it deems advisable for the  
7 purpose of carrying out the provisions of subpart Q of part III  
8 of chapter 201G, Hawaii Revised Statutes.

9 The proceeds of such revenue bonds shall be deposited into  
10 the rental housing trust fund created in section 201G-432,  
11 Hawaii Revised Statutes."

12 SECTION 3. Act 291, Session Laws of Hawaii 2001, is  
13 amended by amending section 2 to read as follows:

14 "SECTION 2. There is appropriated out of the rental  
15 housing trust fund the sum of [~~\$30,000,000,~~] \$100,000,000, or so  
16 much thereof as may be necessary, for fiscal year [~~2001-2002,~~]  
17 2006-2007 to carry out the purposes of the rental housing trust  
18 fund.

19 The sum appropriated shall be expended by the [~~housing and~~  
20 ~~community development corporation of Hawaii.~~] Hawaii housing  
21 finance and development administration."



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

3 SECTION 5. This Act shall take effect on July 1, 2006.

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INTRODUCED BY:

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**Report Title:**

Rental Housing Trust Fund; Revenue Bonds

**Description:**

Raises the revenue bond authorization for the rental housing trust fund to \$100,000,000. Amends Act 291, Session Laws of Hawaii 2001, to correct the expending agency.

