
A BILL FOR AN ACT

RELATING TO KUKUI GARDENS RENTAL HOUSING COMPLEX.

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

1 SECTION 1. Notwithstanding any other law to the contrary,
2 the director of finance shall adjust the ceiling on the amount
3 of revenue bonds issued by the State under part III, chapter 39,
4 to assist the tenants of the Kukui Gardens rental housing
5 complex in Honolulu, or a party representing the tenants, to
6 acquire the housing complex in fee to provide affordable rental
7 rates to the tenants in perpetuity; provided that:

8 (1) The revenue bonds may be issued and used in addition
9 to any other means of financing for the purposes of
10 the acquisition; and

11 (2) Unless specified otherwise, the revenue bonds shall be
12 in compliance with part III, chapter 39, and all other
13 applicable law.

14 SECTION 2. This Act shall take effect upon its approval.

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INTRODUCED BY:

Paul Abroad

JAN 19 2007



Report Title:

Kukui Gardens; Revenue Bonds

Description:

Requires the director of finance to adjust the ceiling on state revenue bonds to assist the tenants of the Kukui Gardens rental housing complex to acquire the complex in fee.

