

JAN 23 2008

S.B. NO. 3173

A BILL FOR AN ACT

RELATING TO KUKUI GARDENS.

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

1 SECTION 1. The director of finance is authorized to issue
2 general obligation bonds in the sum of \$26,000,000 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 2008-2009
5 for the purpose of financing and finalizing the acquisition of a
6 portion of the Kukui Gardens housing project to maintain long-
7 term housing affordability.

8 SECTION 2. The appropriation made for the capital
9 improvement project authorized by this Act shall not lapse at
10 the end of the fiscal biennium for which the appropriation is
11 made; provided that all moneys from the appropriation
12 unencumbered as of June 30, 2010, shall lapse as of that date.

13 SECTION 3. The sum appropriated shall be expended by the
14 Hawaii housing finance and development corporation for the
15 purposes of this Act.

16 SECTION 4. This Act shall take effect on July 1, 2008.
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INTRODUCED BY:

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Report Title:

Kukui Gardens; Appropriation

Description:

Appropriates \$26,000,000 in general obligation bonds to finalize the sale of the Kukui Gardens housing project.

