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## A BILL FOR AN ACT

RELATING TO AFFORDABLE HOUSING PROJECTS.

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

1           SECTION 1. The purpose of this Act is to make an  
2 appropriation for affordable housing projects to stimulate the  
3 economy and provide housing for low- and moderate-income  
4 families and individuals.

5           SECTION 2. For the purposes of this Act, "affordable  
6 housing project" means a dwelling, all units of which are  
7 affordable to purchasers or renters with incomes of not more  
8 than one hundred forty per cent of the applicable county median  
9 income, as adjusted for family size; provided that not more than  
10 one unit in the dwelling need not be affordable to such  
11 purchasers or renters if the unit is reserved for a resident  
12 manager. An "affordable housing project" shall not include any  
13 use other than residential use, apartment use, or recreational  
14 use intended primarily for residents of the dwelling.

15           SECTION 3. The director of finance is authorized to issue  
16 general obligation bonds in the sum of \$50,000,000, or so much  
17 thereof as may be necessary and the same sum or so much thereof



1 as may be necessary is appropriated for fiscal year 2009-2010  
2 for affordable housing projects.

3 This appropriation may be used for any of the following:  
4 development of a new affordable housing project; reconstruction,  
5 renovation, or rehabilitation of an existing affordable housing  
6 project; repair and maintenance of an existing affordable  
7 housing project; development or replacement of infrastructure  
8 necessary for an affordable housing project; and provision of a  
9 grant-in-aid to a county government or private developer for any  
10 of the previously listed purposes.

11 The director of finance may use this appropriation to match  
12 federal funds that are appropriated for capital improvement  
13 projects in the State of Hawaii under any federal fiscal  
14 stimulus legislation.

15 SECTION 4. The appropriation made for the affordable  
16 housing projects authorized in section 3 of this Act shall not  
17 lapse at the end of the fiscal year for which the appropriation  
18 is made; provided that all moneys from the appropriation  
19 unencumbered as of June 30, 2011, shall lapse as of that date.

20 SECTION 5. The sum appropriated shall be apportioned by  
21 the department of budget and finance between the Hawaii housing  
22 finance and development corporation and the Hawaii public



# H.B. NO. 1221

1 housing authority. The funds apportioned to each agency may be  
2 expended by the agency for affordable housing projects within  
3 the lawful authority of the agency.

4 SECTION 6. This Act shall take effect of July 1, 2009.

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INTRODUCED BY:

Calvin K. Ay  
Rida T. R. Carbonilla

JAN 26 2009



**Report Title:**

Affordable Housing Projects; Fiscal Stimulus

**Description:**

Appropriates \$50,000,000 in general obligation bond funds for affordable housing projects. Allows the appropriation to be used to match federal funds that may be appropriated under any federal fiscal stimulus legislation.

