
A BILL FOR AN ACT

AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS AND MAKING
AN APPROPRIATION FOR AFFORDABLE HOUSING.

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

1 SECTION 1. The legislature finds that the lack of
2 affordable housing in Hawaii is a significant social problem
3 today. High home prices and rents have put homes out of reach
4 for many Hawaii residents and contributed to the homeless
5 problem in our State. In addition, the current economic climate
6 has created problems for homeowners and renters to keep up with
7 their mortgages and rent, respectively.

8 The legislature finds and declares that the issuance of
9 general obligation bonds to develop infrastructure for
10 affordable housing is in the public interest and general welfare
11 of the State.

12 SECTION 2. The director of finance is authorized to issue
13 general obligation bonds in the sum of \$ or so much
14 thereof as may be necessary and the same sum or so much thereof
15 as may be necessary is appropriated for fiscal year 2009-2010
16 for infrastructure to build affordable housing.

1 SECTION 3. The sum appropriated shall be expended by the
2 department of accounting and general services for the purposes
3 of this Act.

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

Report Title:

Affordable Housing; Infrastructure; General Obligation Bonds

Description:

Authorizes the issuance of general obligation bonds to develop infrastructure to build affordable housing. (SD1)