
A BILL FOR AN ACT

RELATING TO HOUSING.

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

1 SECTION 1. The purpose of this Act is to:

2 (1) Require temporarily, from July 1, 2011, to June 30,
3 2013, the dwelling unit revolving fund to reimburse
4 the general fund for the principal of general
5 obligation bonds issued for housing projects; and

6 (2) Appropriate the general funds saved for the repair and
7 maintenance of public housing projects.

8 The legislature intends for this Act to temporarily free up
9 the general funds used to pay the principal on those bonds for
10 job creation opportunities in the private sector.

11 SECTION 2. Section 201H-191, Hawaii Revised Statutes, is
12 amended to read as follows:

13 "[+]§201H-191[+] Dwelling unit revolving fund. There is
14 created a dwelling unit revolving fund. The funds appropriated
15 for the purpose of the dwelling unit revolving fund and all
16 moneys received or collected by the corporation for the purpose
17 of the revolving fund shall be deposited in the revolving fund.
18 The proceeds in the revolving fund shall be used to reimburse



1 the general fund to pay the interest on general obligation bonds
2 issued for the purposes of the revolving fund, for the necessary
3 expenses in administering housing development programs, and for
4 carrying out the purposes of housing development programs,
5 including but not limited to the expansion of community
6 facilities constructed in conjunction with housing projects,
7 permanent primary or secondary financing, and supplementing
8 building costs, federal guarantees required for operational
9 losses, and all things required by any federal agency in the
10 construction and receipt of federal funds or low-income housing
11 tax credits for housing projects. Beginning on July 1, 2011,
12 and ending on June 30, 2013, the proceeds in the revolving fund
13 shall also be used to reimburse the general fund to pay the
14 principal of, as well as the interest on, those general
15 obligation bonds."

16 SECTION 3. There is appropriated out of the general
17 revenues of the State of Hawaii the sum of \$ or so
18 much thereof as may be necessary for fiscal year 2011-2012 and
19 the same sum or so much thereof as may be necessary for fiscal
20 year 2012-2013 for the repair and maintenance of public housing
21 projects under the Hawaii public housing authority's
22 jurisdiction.



1 The sums appropriated shall be expended by the Hawaii
2 public housing authority for the purposes of this Act.

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

5 SECTION 5. This Act shall take effect on July 1, 2011.

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INTRODUCED BY:

Cahn K. Y. Aoy

JAN 21 2011



Report Title:

Dwelling Unit Revolving Fund; General Obligation Bond Principal

Description:

Requires temporarily the dwelling unit revolving fund to reimburse the general fund for the principal of general obligation bonds issued for housing projects and programs. Appropriates general funds for the repair and maintenance of public housing projects. Takes effect on 7/1/2011, and terminates on 6/30/2013.

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