
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 temporarily allow
2 the dwelling unit revolving fund to reimburse the general fund
3 for the principal of general obligation bonds issued for housing
4 projects.

5 This Act also appropriates the amount reimbursed to the
6 general fund for the repair and maintenance of public housing
7 projects.

8 The legislature intends that this Act serve the dual
9 objectives of promoting economic recovery and job creation and
10 making public housing units available.

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, 2012,
12 the unencumbered and unexpended balance of the revolving fund on
13 that date and July 1, 2013, may be appropriated to reimburse the
14 general fund to pay all or some of the principal of the general
15 obligation bonds."

16 SECTION 3. There is appropriated out of the dwelling unit
17 revolving fund of the State of Hawaii the sum of \$8,000,000 or
18 so much thereof as may be necessary for fiscal year 2012-2013 to
19 reimburse the general fund for some of the principal of general
20 obligation bonds issued to provide moneys for the revolving fund
21 before July 1, 2012.



1 The sum appropriated shall be expended by the Hawaii
2 housing finance and development corporation for the purposes of
3 this Act.

4 SECTION 4. There is appropriated out of the general
5 revenues of the State of Hawaii the sum of \$8,000,000 or so much
6 thereof as may be necessary for fiscal year 2012-2013 for the
7 repair and maintenance of public housing units.

8 The sum appropriated shall be expended by the Hawaii public
9 housing authority for the purposes of this Act.

10 SECTION 5. Statutory material to be repealed is bracketed
11 and stricken. New statutory material is underscored.

12 SECTION 6. This Act shall take effect on July 1, 2012, and
13 shall be repealed on June 30, 2014; provided that section 201H-
14 191, Hawaii Revised Statutes, shall be reenacted on July 1,
15 2014, in the form in which it read on the day before the
16 effective date of this Act.

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INTRODUCED BY:

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H.B. NO. 2412

Report Title:

Dwelling Unit Revolving Fund; General Obligation Bond Principal

Description:

Temporarily allows the dwelling unit revolving fund to reimburse the general fund for the principal of general obligation bonds issued for housing projects and programs. Appropriates the moneys reimbursed to repair and maintain public housing units. Effective on 7/1/12, and terminates on 6/30/14.

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