
A BILL FOR AN ACT

RELATING TO THE DWELLING UNIT REVOLVING FUND.

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

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

2 (1) Expand temporarily, from July 1, 2011, to June 30,
3 2013, the purposes for which moneys in the dwelling
4 unit revolving fund may be expended; and

5 (2) Make an appropriation for those purposes.

6 The legislature intends for this Act to promote job
7 opportunities in the private sector.

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

10 "[+]§201H-191[+] Dwelling unit revolving fund. There is
11 created a dwelling unit revolving fund. The funds appropriated
12 for the purpose of the dwelling unit revolving fund and all
13 moneys received or collected by the corporation for the purpose
14 of the revolving fund shall be deposited in the revolving fund.
15 The proceeds in the revolving fund shall be used to reimburse
16 the general fund to pay the interest on general obligation bonds
17 issued for the purposes of the revolving fund, for the necessary
18 expenses in administering housing development programs, and for



1 carrying out the purposes of housing development programs,
2 including but not limited to the expansion of community
3 facilities constructed in conjunction with housing projects,
4 permanent primary or secondary financing, and supplementing
5 building costs, federal guarantees required for operational
6 losses, and all things required by any federal agency in the
7 construction and receipt of federal funds or low-income housing
8 tax credits for housing projects. Beginning July 1, 2011, and
9 ending on June 30, 2013, the housing development programs for
10 which proceeds of the revolving fund may be used shall include
11 the repair and maintenance of community facilities constructed
12 in conjunction with housing projects and the construction,
13 repair, and maintenance of infrastructure serving housing
14 projects."

15 SECTION 3. There is appropriated out of the dwelling unit
16 revolving fund of the State of Hawaii the sum of \$ or
17 so much thereof as may be necessary for fiscal year 2011-2012
18 and the same sum or so much thereof as may be necessary for
19 fiscal year 2012-2013 for the following:

- 20 (1) The repair and maintenance of community facilities
21 constructed in conjunction with housing projects, as



H.B. NO. 776

1 defined under section 201H-1, Hawaii Revised Statutes;
2 and
3 (2) The construction, repair, and maintenance of
4 infrastructure serving those housing projects.

5 The sums appropriated shall be expended by the housing
6 finance and development corporation for the purposes of this
7 Act.

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

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

11
INTRODUCED BY: Calvin K. Soy
JAN 21 2011



Report Title:

Dwelling Unit Revolving Fund; Expand Purposes

Description:

Temporarily expands the purposes for which dwelling unit revolving funds may be expended in order to create job opportunities. Takes effect on 7/1/2011, and terminates on 6/30/2013.

The summary description of legislation appearing on this page is for informational purposes only and is not legislation or evidence of legislative intent.

