
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. The legislature intends for this Act to temporarily
5 free up, for other public purposes, the general funds used to
6 pay the principal on those bonds.

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

9 "~~§~~201H-191~~§~~ **Dwelling unit revolving fund.** There is
10 created a dwelling unit revolving fund. The funds appropriated
11 for the purpose of the dwelling unit revolving fund and all
12 moneys received or collected by the corporation for the purpose
13 of the revolving fund shall be deposited in the revolving fund.
14 The proceeds in the revolving fund shall be used to reimburse
15 the general fund to pay the interest on general obligation bonds
16 issued for the purposes of the revolving fund, for the necessary
17 expenses in administering housing development programs, and for
18 carrying out the purposes of housing development programs,



1 including but not limited to the expansion of community
2 facilities constructed in conjunction with housing projects,
3 permanent primary or secondary financing, and supplementing
4 building costs, federal guarantees required for operational
5 losses, and all things required by any federal agency in the
6 construction and receipt of federal funds or low-income housing
7 tax credits for housing projects. Beginning on July 1, 2011,
8 the unencumbered and unexpended balance of the revolving fund on
9 June 30, 2011, and June 30, 2012, may be appropriated to
10 reimburse the general fund to pay some of the principal of those
11 general obligation bonds."

12 SECTION 3. There is appropriated out of the dwelling unit
13 revolving fund of the State of Hawaii the sum of \$8,600,000 or
14 so much thereof as may be necessary for fiscal year 2011-2012 to
15 reimburse the general fund for some of the principal of general
16 obligation bonds issued to provide moneys for the revolving fund
17 before July 1, 2011.

18 The sum appropriated shall be expended by the Hawaii
19 housing finance and development corporation for the purposes of
20 this Act.

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 Statutory material to be repealed is bracketed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



1 SECTION 5. This Act shall take effect on July 1, 2011, and
2 shall be repealed on June 30, 2013; provided that section 201H-
3 191, Hawaii Revised Statutes, shall be reenacted on July 1,
4 2013, in the form in which it read on the day before the
5 effective date of this Act.



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. Takes effect on 7/1/11, and terminates on 6/30/13. (HD1)

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