

JAN 18 2013

A BILL FOR AN ACT

RELATING TO AFFORDABLE HOUSING.

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

1 SECTION 1. The legislature finds that according to the
2 Hawaii housing planning study in 2011, there is an estimated
3 need for over 13,000 rental units by 2016 for households at or
4 below eighty per cent of the area median income.

5 The purpose of this Act is to implement the recommendation
6 of the Hawaii interagency council on homelessness to increase
7 funding of the rental housing trust fund to increase the
8 inventory of affordable rental units.

9 SECTION 2. The director of finance is authorized to issue
10 general obligation bonds in the sum of \$ or so much
11 thereof as may be necessary and the same sum or so much thereof
12 as may be necessary is appropriated for fiscal year 2013-2014
13 for deposit into the rental housing trust fund established
14 pursuant to section 201H-202, Hawaii Revised Statutes.

15 SECTION 3. The director of finance is authorized to issue
16 general obligation bonds in the sum of \$ or so much
17 thereof as may be necessary and the same sum or so much thereof
18 as may be necessary is appropriated for fiscal year 2014-2015



1 for deposit into the rental housing trust fund established
2 pursuant to section 201H-202, Hawaii Revised Statutes.

3 SECTION 4. The sums appropriated shall be expended by the
4 Hawaii housing finance and development corporation for the
5 purposes of this Act.

6 SECTION 5. The appropriations made by this Act shall not
7 lapse at the end of the fiscal biennium for which the
8 appropriations are made; provided that all moneys from the
9 appropriations unencumbered as of June 30, 2016, shall lapse as
10 of that date.

11 SECTION 6. This Act shall take effect on July 1, 2013.

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INTRODUCED BY: Shiranne Chun Cleveland

Theresa D. [Signature]

[Signature]

[Signature]



S.B. NO. 302

Report Title:

General Obligation Bonds; Appropriation; Rental Housing Trust Fund

Description:

Authorizes the issuance of general obligation bonds and the appropriation of funds for deposit into the rental housing trust fund to finance affordable rental housing development.

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