
A BILL FOR AN ACT

AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS AND MAKING AN APPROPRIATION FOR THE CONSTRUCTION AND IMPROVEMENT OF LOW- AND MODERATE-INCOME HOUSING.

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

1 SECTION 1. The director of finance is authorized to issue
2 taxable general obligation bonds in the sum of \$251,700,000 or
3 so much thereof as may be necessary and the same sum or so much
4 thereof as may be necessary is appropriated for fiscal year
5 2013-2014 for the purpose of the construction and improvement of
6 low- and moderate-income housing in the State at:

- 7 (1) Leihano at Kapolei, on the island of Oahu;
8 (2) Hale Mohalu in Pearl City, on the island of Oahu;
9 (3) Meheula Vista in Mililani, on the island of Oahu; and
10 (4) Kamakana Vista in Kailua-Kona, on the island of
11 Hawaii.

12 SECTION 2. The appropriation made for the capital
13 improvement projects authorized by this Act shall not lapse at
14 the end of the fiscal biennium for which the appropriation is
15 made; provided that all moneys from the appropriation
16 unencumbered as of June 30, 2016, shall lapse as of that date.



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

4 SECTION 4. There is appropriated out of the general
5 revenues of the State of Hawaii the sum of \$21,000,000 or so
6 much thereof as may be necessary for fiscal year 2013-2014 and
7 the same sum or so much thereof as may be necessary for fiscal
8 year 2014-2015 for payment of annual debt service on general
9 obligation bonds issued pursuant to this Act.

10 The sums appropriated shall be expended by the department
11 of budget and finance for the purposes of this Act.

12 SECTION 5. This Act shall take effect on July 1, 2013.

13



Report Title:

Taxable General Obligation Bonds; Low- and Moderate-income Housing; Hawaii Housing Finance and Development Corporation; Debt Servicing

Description:

Authorizes the issuance of taxable general obligation bonds and makes an appropriation for the construction and improvement of low- and moderate-income housing in the State. Makes an appropriation for debt service of taxable general obligation bonds. (SD1)

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