

FEB 04 2013

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# 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 \$30,000,000 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 \$30,000,000 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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**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. (SD1)

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

