

JAN 20 2017

A BILL FOR AN ACT

RELATING TO HOUSING.

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

1 SECTION 1. The legislature finds that there is a serious
2 need to develop affordable rental housing in Hawaii to meet the
3 needs of individuals and families who are homeless or at risk of
4 becoming homeless. Addressing these needs will be a challenge
5 because of the sheer number of units needed to meet demand and
6 the various barriers that can prevent development and
7 preservation of affordable housing.

8 The legislature further finds that the rental housing
9 revolving fund provides loans to fill financing gaps to enable
10 the development, preservation, or rehabilitation of affordable
11 rental housing projects, including projects consisting of
12 housing units for persons and families at or below one hundred
13 per cent, eighty per cent, and thirty per cent of the median
14 family income. By creating a stable housing environment through
15 the construction of housing for individuals and families who are
16 homeless or at risk of becoming homeless, other issues can be



1 addressed that impact the homeless, such as employment, job
2 training, and health care.

3 The purpose of this Act is to authorize the issuance of
4 general obligation bonds to be deposited into the rental housing
5 revolving fund to increase the inventory of affordable rental
6 housing, especially for low-income individuals and families who
7 are homeless or at risk of becoming homeless.

8 SECTION 2. The director of finance is authorized to issue
9 general obligation bonds in the sum of \$64,000,000 or so much
10 thereof as may be necessary and the same sum or so much thereof
11 as may be necessary is appropriated for fiscal year 2017-2018 to
12 be deposited into the rental housing revolving fund established
13 pursuant to section 201H-202, Hawaii Revised Statutes.

14 SECTION 3. There is appropriated out of the rental housing
15 revolving fund the sum of \$64,000,000 or so much thereof as may
16 be necessary for fiscal year 2017-2018 for the purposes set
17 forth in section 201H-202, Hawaii Revised Statutes; provided
18 that:

19 (1) \$32,000,000 shall be used for projects or units in
20 projects that are for persons and families with



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1 incomes at or below thirty per cent of the median
2 family income;

3 (2) \$16,000,000 shall be used for projects or units in
4 projects that are for persons and families with
5 incomes at or below fifty per cent of the median
6 family income; and

7 (3) \$16,000,000 shall be used for projects or units in
8 projects that are for persons and families with
9 incomes at or below eighty per cent of the median
10 family income;

11 provided further that modular housing may be considered as a
12 possible housing option.

13 The sum appropriated shall be expended by the Hawaii
14 housing finance and development corporation for the purposes of
15 this Act.

16 SECTION 4. This Act shall take effect on July 1, 2017.

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INTRODUCED BY:

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Will Egan



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Report Title:

Rental Housing Revolving Fund; General Obligation Bonds;
Appropriation

Description:

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

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

