

---

# A BILL FOR AN ACT

AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS FOR  
AFFORDABLE HOUSING.

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

1           SECTION 1. The legislature finds that there is a dire need  
2   for affordable housing in the State, especially among native  
3   Hawaiians, particularly native Hawaiian households waiting for a  
4   residential lease on Hawaiian home lands. The legislature also  
5   finds that the department of Hawaiian home lands has selected a  
6   partnership to redevelop its property located at 820 Isenberg  
7   street on Oahu, the site of the former Stadium Bowl-O-Drome  
8   bowling alley, to provide rental housing for native Hawaiian  
9   beneficiaries. The department of Hawaiian home lands has also  
10  published a draft environmental assessment for redevelopment of  
11  the property.

12           The legislature finds that redevelopment of the 1.9 acre  
13  lot will increase the development and construction of affordable  
14  housing units for native Hawaiian beneficiaries and will provide  
15  another housing option for native Hawaiian beneficiaries,  
16  including the opportunity to live in Honolulu's urban core.



1       The projected costs for construction of the department of  
2       Hawaiian home lands property is approximately \$137,000,000, to  
3       be financed through a combination of low-income housing tax  
4       credits, the rental housing revolving fund, and private sources.  
5       The rental housing revolving fund, which provides equity-gap  
6       low-interest loans to qualified owners and developers  
7       constructing affordable housing units, is essential to the  
8       development and construction of the project.

9       The purpose of this Act is to authorize the issuance of  
10      general obligation bonds to be appropriated into and out of the  
11      rental housing revolving fund for redevelopment of the  
12      department of Hawaiian home lands property located at 820  
13      Isenberg street, Honolulu, Hawaii, for rental housing for native  
14      Hawaiian beneficiaries.

15      SECTION 2. 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 2022-2023 to  
19      be deposited into the rental housing revolving fund established  
20      by section 201H-202, Hawaii Revised Statutes.



1       SECTION 3. There is appropriated out of the rental housing  
2 revolving fund established by section 201H-202, Hawaii Revised  
3 Statutes, the sum of \$                   or so much thereof as may be  
4 necessary for fiscal year 2022-2023 for redevelopment of the  
5 department of Hawaiian home lands property located at 820  
6 Isenberg street, Honolulu, Hawaii, for rental housing for native  
7 Hawaiian beneficiaries.

8       The sum appropriated shall be expended by the Hawaii  
9 housing finance and development corporation for the purposes of  
10 this Act.

11       SECTION 4. The appropriation made for the capital  
12 improvement project authorized by this Act shall not lapse at  
13 the end of the fiscal biennium for which the appropriation is  
14 made; provided that all moneys from the appropriation  
15 unencumbered as of June 30, 2024, shall lapse as of that date.

16       SECTION 5. This Act shall take effect on June 1, 2050.  
17



**Report Title:**

General Obligation Bonds; Department of Hawaiian Home Lands;  
Affordable Rental Housing; Rental Housing Revolving Fund

**Description:**

Authorizes the issuance of general obligation bonds to be appropriated into and out of the rental housing revolving fund for redevelopment of the department of Hawaiian home lands property located at 820 Isenberg street, Honolulu, Hawaii, for rental housing for native Hawaiian beneficiaries. Effective 6/1/2050. (HD1)

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

