

JAN 17 2024

A BILL FOR AN ACT

RELATING TO HOUSING.

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

1 SECTION 1. The director of finance is authorized to issue
2 general obligation bonds in the sum of \$500,000,000 or so much
3 thereof as may be necessary and the same sum or so much thereof
4 as may be necessary is appropriated for fiscal year 2024-2025
5 for the purpose of financing the Hawaii housing finance and
6 development corporation's programs to develop housing that is
7 exclusively for residents of the State who are owner- or renter-
8 occupants and own no other real property.

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

12 SECTION 2. The director of finance is authorized to issue
13 general obligation bonds in the sum of \$1,000,000,000 or so much
14 thereof as may be necessary and the same sum or so much thereof
15 as may be necessary is appropriated for fiscal year 2024-2025
16 for the purpose of financing the Hawaii public housing
17 authority's programs to develop housing that is exclusively for



1 residents of the State who are owner- or renter-occupants and
2 own no other real property.

3 The sum appropriated shall be expended by the Hawaii public
4 housing authority for the purposes of this Act.

5 SECTION 3. The appropriations made for the capital
6 improvement projects authorized by this Act shall not lapse at
7 the end of the fiscal biennium for which the appropriation is
8 made; provided that all moneys from the appropriation
9 unencumbered as of June 30, 2027, shall lapse as of that date.

10 SECTION 4. In accordance with section 9 of article VII of
11 the Hawaii State Constitution and sections 37-91 and 37-93,
12 Hawaii Revised Statutes, the legislature has determined that the
13 appropriations contained in Act 164, Regular Session of 2023,
14 and this Act will cause the state general fund expenditure
15 ceiling for fiscal year 2024-2025 to be exceeded by
16 \$ or per cent. This current declaration takes
17 into account general fund appropriations authorized for fiscal
18 year 2024-2025 in Act 164, Regular Session of 2023, and this Act
19 only. The reasons for exceeding the general fund expenditure
20 ceiling are that:



S.B. NO. 2034

1 (1) The appropriation made in this Act is necessary to
2 serve the public interest; and

3 (2) The appropriation made in this Act meets the needs
4 addressed by this Act.

5 SECTION 5. This Act shall take effect on July 1, 2024.

6

INTRODUCED BY: 



S.B. NO. 2034

Report Title:

HHFDC; HPHA; Affordable Housing; General Obligation Bonds;
Issuance; Expenditure Ceiling; Appropriations

Description:

Authorizes the issuance of general obligation bonds for the Hawaii Housing Finance and Development Corporation's and Hawaii Public Housing Authority's programs to develop housing exclusively for residents of the State who are owner- or renter-occupants and own no other real property. Makes appropriations.

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