

ACT 132

H. B. NO. 611

A Bill for an Act Establishing a Revolving Fund for the Advance Acquisition of Properties for Highways and Authorizing Withdrawals from the State Highway Fund therefor.

*Be It Enacted by the Legislature of the State of Hawaii:*

SECTION 1. The purpose of this Act is to provide funds for the acquisition of real property for highway projects which have been authorized by the legislature but for which adequate appropriations have not been made. These funds are to be expended only when it is determined by the director of transportation that the real property is necessary for the project, that appropriations for the highway project are inadequate, and that because of the imminence of the development of the land by the owner or the rezoning thereof, any delay in the acquisition of the property will increase the cost of the acquisition and thereby the cost of the highway project.

SECTION 2. Chapter 264, Hawaii Revised Statutes, is amended by adding the following section to be appropriately designated and to read:

**“Sec. 264- Highway advance acquisition revolving fund.** There is established the ‘highway advance acquisition revolving fund’ which shall be administered by the director of transportation. The director may, with the approval of the governor, expend from the fund such sums as are necessary

for the acquisition of real property when he determines that the acquisition of the real property is necessary for a State highway project that is authorized by the legislature, that funds previously authorized by the legislature are inadequate therefor and that any delay in the acquisition of such property would unnecessarily increase the cost of the highway project; provided, however, that the selected corridor and alignment of the project shall have been approved by the governor. Expenditures from the fund shall be made on vouchers approved by the director or such other officer as may be designated by the director.

All moneys received from the rental, sale or lease of any property acquired through the use of this fund shall be paid into the fund; provided, that, whenever federal funds are involved in the acquisition of the property, any money received from the sale, lease or rental of such property shall be credited to the account of the project for which the property was acquired.

Sums expended from the fund for a particular highway project shall be reimbursed or restored to the fund out of moneys subsequently appropriated or made available for that project. The director shall repay any loans made to the fund from the general fund, any special fund and any other revolving fund as soon as moneys become available therefor.

The director of Transportation may make loans from time to time from the State highway fund to the fund such sums of money not otherwise appropriated or required to meet the obligations of section 248-9 and 36-28.

The director of finance may make loans from the general, special and revolving funds of the State for deposit into the fund when he determines that there are moneys in said general, special and revolving funds which are in excess of the amounts necessary for meeting the immediate requirements thereof, and that the action will not impede or hamper the financial operations of the general, special or revolving funds from which moneys are to be advanced or loaned.

Any loans made to the fund may provide for interest at a rate not less than that which could have been realized had the funds been invested in time certificates of deposit.”

SECTION 3. This Act shall take effect upon its approval.

(Approved May 28, 1971.)