

ACT 178

H.B. NO. 2688-74

A Bill for an Act Relating to Housing and Ancillary Developments.

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

SECTION 1. Section 359G-7, Hawaii Revised Statutes, is amended to read:

“Sec. 359G-7 Financing. The director of finance is hereby authorized to issue general obligation bonds of the State in the amount of \$60,000,000, for the purposes of this chapter. Pending the receipt of funds from the issuance and sale of general obligation bonds, the amount required for the purposes of this chapter shall be advanced from the general fund of the State. Upon the receipt of the bond funds, the general fund shall be reimbursed. The proceeds of the bonds may be used for any of the purposes set forth in this chapter including permanent financing. Prior to the issuance and sale of the general obligation bonds, interest on any interim money shall be computed at the greater of seven per cent or one per cent more, rounded to the nearest one eighth of one per cent, than that paid by the State on the general obligation bonds most recently issued by it. After the issuance and sale of the general obligation bonds, interest on any interim money shall be computed at one per cent more, rounded to the nearest one eighth of one per cent, than that paid by the State for the general obligation bonds. Interest so computed shall be a cost of the project to be prorated over the units. In the event the rate of interest on an interim loan made pursuant to the third preceding sentence is higher than the rate ultimately determined in accordance with the second preceding sentence, the authority may refund the difference.”

SECTION 2. Section 359G-20, Hawaii Revised Statutes, is amended to read:

“Sec. 359G-20 Issuance of additional bonds. When requested by the authority, the director of finance shall issue from time to time general obligation bonds not exceeding \$20,000,000, the proceeds of which shall be deposited into the dwelling unit revolving fund created by section 359G-10, and which shall be used for the purposes of this chapter.

All moneys received or collected by the authority to repay downpayment loans shall also be deposited into the dwelling unit revolving fund created by section 359G-10.”

SECTION 3. Section 359G-29, Hawaii Revised Statutes, is amended to read:

“Sec. 359G-29 Further issuance of additional bonds. When requested by the authority, the director of finance shall issue general obligation bonds not exceeding \$10,000,000, the proceeds of which shall be deposited into the dwelling unit revolving fund created by section 359G-10 for the purposes of this chapter.

All income received by the State on the investment of state funds under this program shall be dedicated to the dwelling unit revolving fund created by section 359G-10. Income and all moneys received or collected by the authority under this program shall be deposited into the fund.”

SECTION 4. The governor by executive order may establish a housing information, counseling, and referral unit within the Hawaii housing authority. The unit shall be responsible for providing housing information on any private, state, county, or federal housing project, for providing counseling to prospective homeowners seeking to purchase a home, and for providing listing and referral services to tenants seeking to rent homes.

SECTION 5. In establishing the housing information, counseling and referral unit, the governor is authorized to transfer to the Hawaii housing authority for purposes of such unit funds and personnel of existing programs providing similar services; provided that no employee transferred by the governor pursuant to this Act shall suffer any loss of salary, seniority, prior service credit, vacation, sick leave or other employee benefits or privileges.

SECTION 6. Statutory material to be repealed is bracketed. New material is underscored. In printing this Act, the revisor of statutes need not include the brackets, the bracketed material, or the underscoring.*

SECTION 7. This Act shall take effect on July 1, 1974.

(Approved June 7, 1974.)

*Edited accordingly.