

ACT 291

H.B. NO. 545

A Bill for an Act Relating to the Rental Housing Trust Fund.

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

SECTION 1. The housing and community development corporation of Hawaii, with the approval of the director of finance and the governor, is authorized pursuant to part III, chapter 39, Hawaii Revised Statutes, and part III, chapter 201G, Hawaii Revised Statutes, to issue revenue bonds in an aggregate principal amount not to exceed \$30,000,000, at such times and in such amounts as it deems advisable for the purpose of carrying out the provisions of subpart Q of part III of chapter 201G, Hawaii Revised Statutes.

The proceeds of such revenue bonds shall be deposited into the rental housing trust fund created in section 201G-432, Hawaii Revised Statutes.

SECTION 2. There is appropriated out of the rental housing trust fund the sum of \$30,000,000, or so much thereof as may be necessary, for fiscal year 2001-2002, to carry out the purposes of the rental housing trust fund.

The sum appropriated shall be expended by the housing and community development corporation of Hawaii.

SECTION 3. This Act shall take effect on July 1, 2001.

(Approved June 28, 2001.)