
A BILL FOR AN ACT

RELATING TO KUKUI GARDENS RENTAL HOUSING COMPLEX.

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

1 SECTION 1. The purpose of this Act is to implement the
2 recommendation to increase the bond ceiling to serve as one of
3 the possible financing solutions to acquire the Kukui Gardens
4 rental housing complex, pursuant to the report relating to land
5 acquisition of Kukui Gardens pursuant to Act 288, Session Laws
6 of Hawaii 2006.

7 SECTION 2. Act 201, Session Laws of Hawaii 1980, as
8 amended by Act 304, Session Laws of Hawaii 1996, as amended by
9 Act 184, Session Laws of Hawaii 2004, is amended by amending
10 section 11 to read as follows:

11 "SECTION 11. **Issuance of revenue bond; amount authorized.**
12 Revenue bonds may be issued by the [~~housing and community~~
13 ~~development corporation of Hawaii~~] Hawaii housing finance and
14 development corporation pursuant to part III, chapter 39 and
15 subpart [~~B~~] A of part III of chapter [~~201G,~~] 201H, Hawaii
16 Revised Statutes, in an aggregate principal amount not to exceed
17 [~~\$300,000,000,~~] \$400,000,000, at such times and in such amounts
18 as the [~~housing and community development corporation of Hawaii~~]



1 Hawaii housing finance and development corporation deems
2 advisable for the purpose of undertaking and maintaining any of
3 the housing loan programs under subpart [~~B~~] A of part III of
4 chapter [~~201G,7~~] 201H, Hawaii Revised Statutes, relating to the
5 funding or purchasing of eligible project loans."

6 SECTION 3. Statutory material to be repealed is bracketed
7 and stricken. New statutory material is underscored.

8 SECTION 4. This Act shall take effect on July 1, 2066.



Report Title:

Kukui Gardens; Revenue Bond Ceiling

Description:

Increases the ceiling on state revenue bonds issued by the Hawaii Housing Finance and Development Corporation to assist the tenants of the Kukui Gardens rental housing complex to acquire the complex in fee. (HB666 HD1)

