

---

## 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 legislature finds that the Kukui Gardens  
2 rental housing complex has served the community for several  
3 decades and has provided affordable housing at reasonable rates  
4 for many local residents. The master lease that controls the  
5 complex, however, is due to expire in a few years, placing the  
6 tenants of the complex's eight hundred fifty-seven units in  
7 jeopardy. Considering the tight rental market in Honolulu and  
8 the growing homeless problem, it is incumbent upon the  
9 legislature to ensure that Kukui Gardens remains affordable for  
10 many years to come.

11           The purpose of this Act is to preserve affordable housing  
12 by:

- 13           (1) Authorizing the issuance of general obligation bonds  
14                 for the purchase of real property at Kukui Gardens;  
15                 and  
16           (2) Appropriate funds for the purchase of a property  
17                 interest in real property at Kukui Gardens.



1 SECTION 2. The director of finance is authorized to issue  
2 general obligation bonds in the sum of \$ 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 2007-2008 to  
5 acquire an interest in the land and improvements of the Kukui  
6 Gardens property, tax map key (I) 1-7-26:07.

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

10 SECTION 3. There is appropriated out of the general  
11 revenues of the State of Hawaii the sum of \$ or so  
12 much thereof as may be necessary for fiscal year 2007-2008 to  
13 acquire an interest in the land and improvements of the Kukui  
14 Gardens property, tax map key (I) 1-7-26:07.

15 The sum appropriated shall be expended by the Hawaii  
16 housing finance and development corporation for the purposes of  
17 this Act.

18 SECTION 4. This Act shall take effect on July 1, 2020.



**Report Title:**  
Kukui Gardens

**Description:**

Appropriates funds to purchase a property interest to acquire the Kukui Gardens rental housing complex. Authorizes the issuance of general obligation bonds. (SD1)

