THE SENATE
TWENTY-EIGHTH LEGISLATURE, 2016
STATE OF HAWAII

S.B. NO.

2566
S.D. 1
H.D. 1
C.D. 1

A BILL FOR AN ACT

RELATING TO HOUSING.

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

1   SECTION 1. The legislature finds that more affordable

2   rental housing is needed by the people of Hawaii. The rental

3   housing revolving fund is the main source of capital from the

4   State for affordable rental housing projects. Thus, the

5   legislature finds that the rental housing revolving fund should

6   be augmented to enable the development of more affordable rental

7   housing projects.

8   The legislature further finds that the rental assistance

9   revolving fund has a balance in excess of the immediate needs of

10   the fund. Furthermore, the rental assistance revolving fund is

11   not particularly robust, and the legislature finds that its

12   proceeds should be transferred to the rental housing revolving

13   fund.

14   The purpose of this Act is to provide capital for the

15   development of affordable rental housing by transferring excess

16   moneys from the rental assistance revolving fund, established

17   pursuant to section 201H-123, Hawaii Revised Statutes, to the

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1 rental housing revolving fund, established pursuant to section

2 201H-202, Hawaii Revised Statutes.

3   SECTION 2. On July 1, 2016, $9,500,000 from the rental

4 assistance revolving fund shall be transferred to the rental

5 housing revolving fund.

6   The legislature finds that the transferred amount is in

7 excess of the immediate needs of the rental assistance revolving

8 fund.

9   SECTION 3. The director of finance shall effectuate the

10 transfer required by section 2.

11   SECTION 4. This Act shall take effect on July 1, 2016.

Report Title:
Rental Housing Revolving Fund; Rental Assistance Revolving Fund; Transfer

Description:
Transfers excess moneys from the rental assistance revolving fund to the rental housing revolving fund. (CD1)

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