
A BILL FOR AN ACT

RELATING TO AN INFRASTRUCTURE DEVELOPMENT LOAN REVOLVING FUND.

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

1 SECTION 1. Section 201H-191, Hawaii Revised Statutes, is
2 amended to read as follows:
3 "§201H-191 Dwelling unit revolving fund. (a) There is
4 created a dwelling unit revolving fund. The funds appropriated
5 for the purpose of the dwelling unit revolving fund and all
6 moneys received or collected by the corporation for the purpose
7 of the revolving fund shall be deposited in the revolving fund.
8 The proceeds in the revolving fund shall be used to reimburse
9 the general fund to pay the interest on general obligation bonds
10 issued for the purposes of the revolving fund, for the necessary
11 expenses in administering housing development programs and
12 regional state infrastructure programs, and for carrying out the
13 purposes of housing development programs and regional state
14 infrastructure programs, including but not limited to the
15 expansion of community facilities and regional state
16 infrastructure constructed in conjunction with housing and
17 mixed-use transit-oriented development projects, permanent



1 primary or secondary financing, and supplementing building
2 costs, federal guarantees required for operational losses, and
3 all things required by any federal agency in the construction
4 and receipt of federal funds or low-income housing tax credits
5 for housing projects.

6 (b) Subject to the requirements of subsection (a),
7 proceeds in the revolving fund may be used to establish and
8 operate regional state infrastructure subaccounts pursuant to
9 section 201H-191.5.

10 (c) There is established within the dwelling unit
11 revolving fund, an infrastructure development loan subaccount,
12 into which shall be deposited:

13 (1) Appropriations from the legislature;

14 (2) Moneys received as repayments of loans; and

15 (3) Investment earnings.

16 The corporation shall expend moneys from the infrastructure
17 development loan subaccount for loans to developers to finance
18 costs of the infrastructure of housing development projects.

19 The corporation shall adopt rules pursuant to chapter 91 to
20 establish application procedures, acceptance criteria, and terms
21 and conditions for infrastructure development loans."



1 SECTION 2. There is appropriated out of the general
2 revenues of the State of Hawaii the sum of \$50,000,000 or so
3 much thereof as may be necessary for fiscal year 2017-2018 for
4 deposit into the infrastructure development loan subaccount of
5 the dwelling unit revolving fund.

6 SECTION 3. There is appropriated out of the infrastructure
7 development loan subaccount of the dwelling unit revolving fund
8 the sum of \$50,000,000 or so much thereof as may be necessary
9 for fiscal year 2017-2018 for infrastructure development loans.

10 The sums appropriated shall be expended by the Hawaii
11 housing finance and development corporation for the purposes of
12 this Act.

13 SECTION 4. New statutory material is underscored.

14 SECTION 5. This Act shall take effect on July 1, 2030.

15



Report Title:

Affordable Housing; Revolving Fund; Subaccount; Loans;
Infrastructure Development; Hawaii Housing Finance and
Development Corporation; Appropriation

Description:

Establishes the infrastructure development loan subaccount
within the dwelling unit revolving fund to make loans to
developers to finance the costs of the infrastructure of housing
developments. Appropriates funds. Effective 7/1/2030. (SD1)

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not legislation or evidence of legislative intent.*

