

JAN 24 2018

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 there is a serious
2 need to develop affordable housing to address the statewide
3 shortage. According to a survey conducted by the department of
4 business, economic development, and tourism, roughly two-thirds
5 of housing demand in the State is needed for individuals and
6 families who are at or below eighty per cent the area median
7 income. Additionally, according to the Hawaii interagency
8 council for transit-oriented development strategic plan, the
9 significant cost of improving, upgrading, or constructing public
10 infrastructure systems such as roads, sewer, drainage, and water
11 is a key impediment to transit-oriented development. The
12 legislature recognizes that the dwelling unit revolving fund
13 established under section 201H-191, Hawaii Revised Statutes, can
14 be used for housing development programs and regional state
15 infrastructure programs.

16 The purpose of this Act is to create needed housing by
17 authorizing the issuance of general obligation bonds to finance



1 various housing development and regional state infrastructure
2 programs of the Hawaii housing finance and development
3 corporation to address the State's housing shortage.

4 SECTION 2. The director of finance is authorized to issue
5 general obligation bonds in the sum of \$100,000,000 or so much
6 thereof as may be necessary and the same sum or so much thereof
7 as may be necessary is appropriated for fiscal year 2018-2019
8 for deposit into the dwelling unit revolving fund.

9 SECTION 3. There is appropriated out of the dwelling unit
10 revolving fund the sum of \$100,000,000 or so much thereof as may
11 be necessary for fiscal year 2018-2019 for the purposes
12 specified in section 201H-191, Hawaii Revised Statutes.

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

16 SECTION 4. The appropriation made for the capital
17 improvement project authorized by this Act shall not lapse at
18 the end of the fiscal biennium for which the appropriation is
19 made; provided that all moneys from the appropriation
20 unencumbered as of June 30, 2020, shall lapse as of that date.

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S.B. NO. 2944

1 SECTION 5. This Act shall take effect on July 1, 2018.

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S.B. NO. 294A

Report Title:

Affordable Housing; Dwelling Unit Revolving Fund

Description:

Authorizes the issuance of general obligation funds to be appropriated to the Dwelling Unit Revolving Fund to allow the Hawaii housing finance and development corporation to finance various housing development and infrastructure projects.

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