
A BILL FOR AN ACT

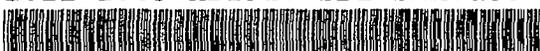
RELATING TO AFFORDABLE HOUSING.

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

1 SECTION 1. By December 31, 2022, the Hawaii housing
2 finance and development corporation shall issue a new ground
3 lease for the Front Street Apartments affordable housing project
4 to an eligible developer, as defined in section 201H-32, Hawaii
5 Revised Statutes, for a term of seventy-five years and a ground
6 lease rent of \$1 per year.

7 SECTION 2. There is appropriated out of the private
8 activity bonds allocated to the Hawaii housing finance and
9 development corporation the sum of \$22,800,000 or so much
10 thereof as may be necessary for fiscal year 2022-2023 for the
11 purposes of allowing an eligible developer as defined in section
12 201H-32, Hawaii Revised Statutes, to acquire and rehabilitate
13 the Front Street Apartments affordable housing project on Maui.

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



1 SECTION 3. There is appropriated out of the rental housing
2 revolving fund the sum of \$12,500,000 or so much thereof as may
3 be necessary for fiscal year 2022-2023 for the purposes of
4 allowing an eligible developer as defined in section 201H-32,
5 Hawaii Revised Statutes, to acquire and rehabilitate the Front
6 Street Apartments affordable housing project on Maui.

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 4. This Act shall take effect on July 1, 2022.



Report Title:

Hawaii Housing Finance and Development Corporation; Affordable Housing; Front Street Apartments; Private Activity Bonds; Appropriation

Description:

Appropriates private activity bond allocations and funds from the Rental Housing Revolving Fund to the Hawaii Housing Finance and Development Corporation for the purpose of allowing an eligible developer to acquire and rehabilitate the Front Street Apartments affordable housing project on Maui. (Proposed SD1)

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