

JAN 26 2022

A BILL FOR AN ACT

AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS FOR
AFFORDABLE HOUSING.

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

1 SECTION 1. The legislature finds that there is a dire need
2 for affordable housing in the State, especially among native
3 Hawaiians, particularly native Hawaiian households waiting for a
4 residential lease on Hawaiian home lands. The legislature also
5 finds that the department of Hawaiian home lands has selected a
6 partnership to redevelop its property located at 820 Isenberg
7 street on Oahu, the site of the former Stadium Bowl-O-Drome
8 bowling alley, to provide rental housing for native Hawaiian
9 beneficiaries. The department of Hawaiian home lands has also
10 published a draft environmental assessment for redevelopment of
11 the property.

12 The legislature finds that redevelopment of the 1.9 acre
13 lot will increase the development and construction of affordable
14 housing units for native Hawaiian beneficiaries and will provide
15 another housing option for native Hawaiian beneficiaries,
16 including the opportunity to live in Honolulu's urban core.



1 The projected costs for construction of the department of
2 Hawaiian home lands property is approximately \$137,000,000, to
3 be financed through a combination of low-income housing tax
4 credits, the rental housing revolving fund, and private sources.
5 The rental housing revolving fund, which provides equity-gap
6 low-interest loans to qualified owners and developers
7 constructing affordable housing units, is essential to the
8 development and construction of the project.

9 The purpose of this Act is to authorize the issuance of
10 general obligation bonds to be appropriated into and out of the
11 rental housing revolving fund for redevelopment of the
12 department of Hawaiian home lands property located at 820
13 Isenberg street, Honolulu, Hawaii, for rental housing for native
14 Hawaiian beneficiaries.

15 SECTION 2. The director of finance is authorized to issue
16 general obligation bonds in the sum of \$41,500,000 or so much
17 thereof as may be necessary and the same sum or so much thereof
18 as may be necessary is appropriated for fiscal year 2022-2023 to
19 be deposited into the rental housing revolving fund established
20 by section 201H-202, Hawaii Revised Statutes.



1 SECTION 3. There is appropriated out of the rental housing
 2 revolving fund established by section 201H-202, Hawaii Revised
 3 Statutes, the sum of \$41,500,000 or so much thereof as may be
 4 necessary for fiscal year 2022-2023 for redevelopment of the
 5 department of Hawaiian home lands property located at 820
 6 Isenberg street, Honolulu, Hawaii, for rental housing for native
 7 Hawaiian beneficiaries.

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

11 SECTION 4. The appropriation made for the capital
 12 improvement project authorized by this Act shall not lapse at
 13 the end of the fiscal biennium for which the appropriation is
 14 made; provided that all moneys from the appropriation
 15 unencumbered as of June 30, 2024, shall lapse as of that date.

16 SECTION 5. This Act shall take effect on July 1, 2022.
 17

INTRODUCED BY: *M. D. M.*
By Request

S.B. NO. 3305

Report Title:

General Obligation Bonds; Department of Hawaiian Home Lands;
Affordable Rental Housing; Rental Housing Revolving Fund

Description:

Authorizes the issuance of general obligation bonds to be appropriated into and out of the rental housing revolving fund for redevelopment of the department of Hawaiian home lands property located at 820 Isenberg street, Honolulu, Hawaii, for rental housing for native Hawaiian beneficiaries.

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