
A BILL FOR AN ACT

RELATING TO HOUSING.

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

1 SECTION 1. There is appropriated out of the general
2 revenues of the State of Hawaii the sum of \$65,000,000 or so
3 much thereof as may be necessary for fiscal year 2023-2024 to be
4 deposited into the dwelling unit revolving fund established by
5 section 201H-191, Hawaii Revised Statutes.

6 SECTION 2. There is appropriated out of the dwelling unit
7 revolving fund the sum of \$65,000,000 or so much thereof as may
8 be necessary for fiscal year 2023-2024 to carry out the purposes
9 of the dwelling unit revolving fund.

10 The sum appropriated shall be expended by the Hawaii
11 housing finance development corporation for the purposes of this
12 Act; provided that the appropriation shall not lapse at the end
13 of the fiscal year for which the appropriation is made; provided
14 further that all moneys from the appropriation that are
15 unencumbered as of June 30, 2025, shall lapse on that date.

16 SECTION 3. The director of finance is authorized to issue
17 general obligation bonds in the sum of \$50,000,000 or so much



1 thereof as may be necessary and the same sum or so much thereof
2 as may be necessary is appropriated for fiscal year 2024-2025 to
3 be deposited into the dwelling unit revolving fund established
4 by section 201H-191, Hawaii Revised Statutes.

5 SECTION 4. There is appropriated out of the dwelling unit
6 revolving fund the sum of \$50,000,000 or so much thereof as may
7 be necessary for fiscal year 2024-2025 for the purposes for
8 which the revolving fund is established.

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

12 SECTION 5. There is appropriated out of the general
13 revenues of the State of Hawaii the sum of \$300,000,000 or so
14 much thereof as may be necessary for fiscal year 2023-2024 to be
15 deposited into the rental housing revolving fund established by
16 section 201H-202, Hawaii Revised Statutes.

17 SECTION 6. There is appropriated out of the rental housing
18 revolving fund the sum of \$300,000,000 or so much thereof as may
19 be necessary for fiscal year 2023-2024 to carry out the purposes
20 of the rental housing revolving fund; provided that \$150,000,000
21 may be used for projects or units in a mixed-income rental



1 project for individuals and families with incomes above sixty
2 per cent and at or below one hundred per cent of the median
3 family income, as provided in section 201H-202(g), Hawaii
4 Revised Statutes.

5 The sum appropriated shall be expended by the Hawaii
6 housing finance and development corporation for the purposes of
7 this Act; provided that any moneys unused and unencumbered as of
8 June 30, 2024, may be used for other rental housing projects
9 pursuant to section 201H-202(e)(1), Hawaii Revised Statutes;
10 provided further that the appropriation shall not lapse at the
11 end of the fiscal year for which the appropriation is made;
12 provided further that all moneys from the appropriation that are
13 unencumbered as of July 20, 2025, shall lapse on that date.

14 SECTION 7. The director of finance is authorized to issue
15 general obligation bonds in the sum of \$200,000,000 or so much
16 thereof as may be necessary and the same sum or so much thereof
17 as may be necessary is appropriated for fiscal year 2024-2025 to
18 be deposited into the rental housing revolving fund established
19 by section 201H-202, Hawaii Revised Statutes.

20 SECTION 8. There is appropriated out of the rental housing
21 revolving fund established the sum of \$200,000,000 or so much



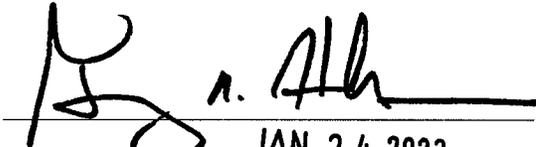
1 thereof as may be necessary for fiscal year 2024-2025 for the
2 purposes for which the revolving fund is established; provided
3 that \$150,000,000 may be used for mixed income rental projects
4 or units in mixed income rental projects targeted for
5 individuals and families with incomes above sixty per cent and
6 at or below one hundred per cent of the median family income as
7 provided in section 201H-202(g), Hawaii Revised Statutes.

8 The sum appropriated shall be expended by the Hawaii
9 housing finance and development corporation for the purposes of
10 this Act; provided that any moneys unused and unencumbered as of
11 June 30, 2025, may be used for other rental housing projects
12 pursuant to section 201H-202(e)(1), Hawaii Revised Statutes.

13 SECTION 9. This Act shall take effect on July 1, 2023.

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INTRODUCED BY:


JAN 24 2023



H.B. NO. 1246

Report Title:

General Obligation Bonds; Dwelling Unit Revolving Fund; Rental Housing Revolving Fund; Loans; Appropriation

Description:

Authorizes the issuance of general obligation bonds with the funds to be deposited into the dwelling unit revolving fund and the rental housing revolving fund. Appropriates funds into and out of the dwelling unit revolving fund. Appropriates funds into and out of the rental housing revolving fund to be used to provide grants or loans to mixed-income rental projects or units qualifying individuals and families.

The summary description of legislation appearing on this page is for informational purposes only and is not legislation or evidence of legislative intent.

