
A BILL FOR AN ACT

RELATING TO HOUSING.

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

1 SECTION 1. Section 201H-71, Hawaii Revised Statutes, is
2 amended as follows:

3 1. By amending subsections (d) and (e) to read:

4 "(d) The corporation may issue such types of bonds as it
5 may determine, including without limitation bonds payable from
6 and secured, in whole or in part, by:

7 (1) Income and revenues derived from the housing or
8 infrastructure project or projects financed from the
9 proceeds of bonds;

10 (2) Receipts derived from any grant from the federal
11 government made in aid of a housing or infrastructure
12 project or projects financed from the proceeds of
13 bonds;

14 (3) Income and revenues derived from a particular
15 designated housing or infrastructure project or
16 projects whether or not financed, in whole or in part,
17 from the proceeds of bonds;



- 1 (4) Receipts derived from any payment for "eligible
2 loans", "eligible improvement loans", or "eligible
3 project loans", as the terms are defined in subpart B,
4 or any other agreement or agreements entered into for
5 a "housing loan program", as the term is defined in
6 subpart B or D, or any other loan program administered
7 by the corporation and financed from the proceeds of
8 bonds;
- 9 (5) Receipts derived from loans to mortgage lenders or
10 from the payment on account of principal of or
11 interest on loans purchased from mortgage lenders, as
12 provided in subpart B which loans to mortgage lenders
13 or loans purchased are financed from the proceeds of
14 bonds;
- 15 (6) Moneys in any funds or accounts established in
16 connection with the issuance of bonds, and any
17 earnings thereon;
- 18 (7) Proceeds derived from any insurance;
- 19 (8) Income and revenues of the corporation generally; or
- 20 (9) Any combination of paragraphs (1) through (8).



1 The term "income and revenues" includes income and revenues
2 derived from the sale of land or from both land and improvements
3 thereon serviced from infrastructure financed from the proceeds
4 of bonds as permitted by this subpart. The provisions of this
5 subsection are in addition and supplemental to part III of
6 chapter 39.

7 (e) Any of the bonds may be additionally secured by a
8 pledge of any revenues or a mortgage of any housing or
9 infrastructure project, other property of the corporation, the
10 pledge or assignment of any loans or other agreements, or any
11 note or other undertaking, obligation, or property held by or on
12 behalf of the corporation to secure loans made from the proceeds
13 of bonds for any "housing loan program", as the term is defined
14 in subpart B or D, or any other loan program administered by the
15 corporation and financed from the proceeds of bonds."

16 2. By amending subsection (g) to read:

17 "(g) Any housing or infrastructure project or projects
18 authorized by, and undertaken pursuant to, this chapter shall
19 constitute an "undertaking" within the meaning of that term as
20 defined and used in part III, chapter 39. Any loan program
21 authorized by, and undertaken pursuant to, this chapter,



1 including without limitation "housing loan programs" defined in
2 and authorized by subparts B and D, shall constitute a "loan
3 program" within the meaning of that term as defined and used in
4 part III, chapter 39. The corporation shall constitute a
5 "department" and the board shall constitute a "governing body"
6 within the meaning of those terms as defined and used in part
7 III, chapter 39."

8 SECTION 2. Section 201H-72, Hawaii Revised Statutes, is
9 amended to read as follows:

10 **"§201H-72 Issuance of bonds for the development of**
11 **infrastructure.** Without limiting section 201H-71, the
12 corporation, pursuant to and in accordance with this subpart or
13 section 46-80.1(a) [~~7~~] or 201H-191.5, is authorized to issue
14 bonds for the purpose of financing the development of
15 infrastructure for [~~land~~]:

16 (1) Land owned by the corporation or [~~for~~] land owned by
17 an eligible developer as defined in section 201H-32
18 whose housing project approval by a state or county
19 agency requires the construction of affordable
20 housing[~~-~~]; and



1 (2) Regional state infrastructure projects under section
2 201H-191.5."

3 SECTION 3. Section 201H-191.5, Hawaii Revised Statutes, is
4 amended as follows:

5 1. By amending subsection (b) to read:

6 "(b) Each regional state infrastructure subaccount shall
7 consist of the following sources of revenue:

8 (1) Moneys received by the corporation from counties for
9 the repayment of the loan principal and the payment of
10 simple interest from various assessments or fees from
11 special improvement districts, improvement districts,
12 tax increment financing districts, community
13 facilities districts, and other areas where property
14 value increases are captured over periods of time for
15 the purposes of infrastructure financing;

16 (2) Appropriations from the legislature;

17 (3) Federal grants and subsidies to the State or counties;

18 (4) Proceeds from bonds issued pursuant to section 201H-
19 72(2);

20 [~~(4)~~] (5) Private investments; and

21 [~~(5)~~] (6) Voluntary contributions."



1 2. By amending subsection (g) to read:

2 "(g) The corporation may [~~also~~] expend revenues in the
3 subaccounts to repay [~~private~~]:

4 (1) Holders of bonds issued pursuant to section 201H-
5 72(2); and

6 (2) Private investors for their investment plus any
7 interest accrued on their investments made into the
8 subaccounts to finance, in whole or in part,
9 infrastructure improvements that would increase the
10 capacity of the infrastructure facilities, including
11 regional sewer systems, water systems, drainage
12 systems, roads, and telecommunications and broadband."

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

18 SECTION 5. There is appropriated out of the dwelling unit
19 revolving fund the sum of \$ or so much thereof as may
20 be necessary for fiscal year 2023-2024 to carry out the purposes
21 of the dwelling unit revolving fund.



1 The sum appropriated shall be expended by the Hawaii
 2 housing finance development corporation for the purposes of this
 3 Act; provided that the appropriation shall not lapse at the end
 4 of the fiscal year for which the appropriation is made; provided
 5 further that all moneys from the appropriation that are
 6 unencumbered as of June 30, 2025, shall lapse on that date.

7 SECTION 6. The director of finance is authorized to issue
 8 general obligation bonds in the sum of \$ or so much
 9 thereof as may be necessary and the same sum or so much thereof
 10 as may be necessary is appropriated for fiscal year 2024-2025 to
 11 be deposited into the dwelling unit revolving fund established
 12 by section 201H-191, Hawaii Revised Statutes.

13 SECTION 7. There is appropriated out of the dwelling unit
 14 revolving fund the sum of \$ or so much thereof as may
 15 be necessary for fiscal year 2024-2025 for the purposes for
 16 which the revolving fund is established.

17 The sum appropriated shall be expended by the Hawaii
 18 housing finance and development corporation for the purposes of
 19 this Act.

20 SECTION 8. This Act shall take effect on June 30, 3000.



Report Title:

General Obligation Bonds; Dwelling Unit Revolving Fund;
Infrastructure; Appropriation

Description:

Authorizes the Hawaii housing finance development corporation to issue bonds for infrastructure projects and to finance the development of regional state infrastructure projects. Authorizes the issuance of general obligation bonds with the funds to be deposited into the dwelling unit revolving fund. Appropriates funds into and out of the dwelling unit revolving fund. Effective 6/30/3000. (HD1)

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