

A Bill for an Act Relating to Housing.

Be It Enacted by the Legislature of the State of Hawaii:

SECTION 1. Purpose. In Act 111, Session Laws of Hawaii 1981, the legislature found that the health and general welfare of the people of the State required that the people of this State have safe and sanitary rental housing accommodations available at affordable rents; that there existed a grave shortage in the number of affordable rental housing accommodations for low- and moderate-income families and individuals in the State; and that it was essential that owners of rental housing accommodations to be provided with appropriate additional means to assist in reducing the cost of rental housing accommodations to the people of the State.

The purpose of this Act is to assist such owners in maintaining the rentals at levels affordable by families and individuals of low and moderate income by providing such owners with rental assistance payments which, with rentals received by tenants of low and moderate income, will provide such owners with limited but acceptable rates of return on their investments in rental housing accommodations. The legislature finds and declares that assisting such owners by entering into contracts with them which provide for rental assistance payments is a valid public purpose and in the public interest.

SECTION 2. Appropriation. There is appropriated out of the general revenues of the State of Hawaii, the sum of \$2,000,000 to be paid into the rental assistance fund created in section 356-303, Hawaii Revised Statutes. The sum appropriated by this Act shall be expended by the Hawaii housing authority for the purposes of the rental assistance fund. Any unexpended or unencumbered balance of the appropriation made by this Act as of the close of business on June 30, 1983 shall lapse into the general fund.

SECTION 3. Effective date. This Act shall take effect upon its approval.

(Approved June 18, 1982.)