

ACT 279

H.B. NO. 3121-82

A Bill for an Act Relating to State and County Housing Loan Programs.

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

SECTION 1. The legislature hereby finds and determines that the principal amount of bonds which may be issued under the federal Mortgage Subsidy Bond Tax Act of 1980 shall be allocated for calendar years 1982 and 1983, each as follows:

State of Hawaii (Hawaii Housing Authority)	\$100,000,000
--	---------------

City and County of Honolulu	\$ 58,000,000
County of Hawaii	\$ 20,000,000
County of Kauai	\$ 8,000,000
County of Maui	\$ 14,000,000

provided that the aggregate amount allocated shall not exceed \$200 million for any one calendar year.

SECTION 2. Any county may by resolution of its legislative body assign to the Hawaii Housing Authority its bond allocation for a specified calendar year or years.

SECTION 3. If any provision of this Act, or the application thereof to any person or circumstance is held invalid, the invalidity does not affect other provisions or applications of the Act which can be given effect without the invalid provision or application, and to this end the provisions of this Act are severable.

SECTION 4. This Act shall take effect upon its approval.

(Approved June 18, 1982.)