

ACT 308

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S.B. NO. 3093

A Bill for an Act Relating to the Homes Revolving Fund.

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

SECTION 1. Section 201E-207, Hawaii Revised Statutes, is amended by amending subsection (b) to read as follows:

“(b) Pending authorization and issuance of such obligations, the director of finance, with the approval of the governor, may advance [\$120,000,000,] \$145,000,000, or so much thereof as is requested by the corporation, to the homes revolving fund from moneys available in the general fund; provided[, however,] that [such] the moneys advanced from the general fund shall be repaid by the corporation or by the State from the proceeds of obligations issued for the purposes of the fund, or from other sources.”

SECTION 2. Section 201E-207.5, Hawaii Revised Statutes, is amended by amending subsection (a) to read as follows:

“(a) Moneys on deposit in the homes revolving fund shall be applied by the corporation from time to time for the purposes of developing and implementing affordable housing [development] programs. The corporation shall provide the governor with a summary of any program to be developed, setting forth the various aspects of the program, including any projects or loan programs to be a part of the program, the methods of financing projects or loans, the programs, and other information as the corporation deems relevant or as the governor may request. Any affordable housing [development] program may include, without limitation, development of infrastructure, development of off-site and on-site improvements required for development, providing short-term or interim construction loans, [and] development and construction of housing[.], and advancing equity capital for the rental housing system administered by the corporation. The corporation shall adopt rules in accordance with chapter 91 with respect to the administration of any program and may adopt rules applicable to a single program which are different from rules applicable to other programs.”

SECTION 3. There is appropriated to the homes revolving fund created under section 201E-207, Hawaii Revised Statutes, from the proceeds of revenue bonds, short-term project notes, or other evidences of indebtedness issued pursuant to chapter 201E and part III of chapter 39, Hawaii Revised Statutes, by the housing finance and development corporation, the sum of \$25,000,000. The sum appropriated by this section shall be expended by the corporation in accordance with sections 201E-207 and 201E-207.5, Hawaii Revised Statutes.

SECTION 4. Notwithstanding any law to the contrary, the housing finance and development corporation, with the approval of the governor, may issue revenue bonds, short-term project notes, or other evidences of indebtedness pursuant to chapter 201E and part III of chapter 39, Hawaii Revised Statutes, in an aggregate principal amount sufficient to yield the amount appropriated by section 3 of this Act, at such times and in such amounts as deemed advisable for the purpose of funding the appropriation provided in section 3 of this Act to the homes revolving fund or providing for the repayment of advances made to the homes revolving fund from the general fund pursuant to section 201E-207.

SECTION 5. Statutory material to be repealed is bracketed. New statutory material is underscored.

SECTION 6. This Act shall take effect on July 1, 1990.

(Approved July 3, 1990.)