

ACT 210

H.B. NO. 1796

A Bill for an Act Relating to the Housing Finance and Development Corporation.
Be It Enacted by the Legislature of the State of Hawaii:

SECTION 1. Section 201E-50, Hawaii Revised Statutes, is amended by amending subsection (d) to read as follows:

“(d) The corporation may issue such types of bonds as it may determine, including bonds on which the principal and interest are payable:

- (1) [Exclusively from] ~~From~~ the income and revenues of the housing project financed with the proceeds of the bonds, or with the proceeds together with a grant from the federal government in aid of the project;
- (2) [Exclusively from] ~~From~~ the income and revenues of certain designated housing projects whether or not they were financed in whole or in part with the proceeds of the bonds;
- (3) From its revenues generally; or
- (4) [With respect only to bonds issued pursuant to section 201E-50.6, exclusively from] ~~From~~ the income and revenues derived from the sale of land or from ~~both~~ land and improvements thereon, serviced by infrastructure financed from the proceeds of the bonds.”

SECTION 2. Section 201E-51, Hawaii Revised Statutes, is amended by amending subsection (a) to read as follows:

“(a) The bonds shall bear interest at such [rate or] rates payable at such [time or] times as the corporation may, with the approval of the governor, determine except for deeply discounted bonds [which] that are subject to redemption or retirement at their accreted value; provided that the discounted value of [such] the bonds shall not exceed ten per cent of any issue; and provided further that no such bonds may be issued without the [prior] approval of the director of finance and the governor. Notwithstanding any other law to the contrary, the corporation may, subject to the approval of the director of finance and the governor, issue bonds pursuant to section 201E-50.6, in which the discounted value of the bonds exceeds ten per cent of the issue.”

SECTION 3. Statutory material to be repealed is bracketed. New statutory material is underscored.

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

(Approved June 16, 1997.)