

ACT 194

H.B. NO. 2448

A Bill for an Act Relating to the Hawaii Housing Finance and Development Corporation.

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

SECTION 1. Section 201H-72, Hawaii Revised Statutes, is amended to read as follows:

“~~§201H-72~~ Issuance of bonds for the development of infrastructure. Without limiting section 201H-71, the corporation, pursuant to and in accordance with this subpart, is ~~hereby~~ authorized to issue bonds for the purpose of financing the development of infrastructure ~~on~~ for land owned by the corporation or for land owned by an eligible developer as defined in section 201H-32 whose housing project approval by a state or county agency requires the construction of affordable housing.”

SECTION 2. Revenue bonds are hereby authorized to be issued by the Hawaii housing finance and development corporation pursuant to part III, chapter 39, Hawaii Revised Statutes, and subpart A of part III of chapter 201H, Hawaii Revised Statutes, in an aggregate principal amount not to exceed \$125,000,000, at such times and in such amounts as it deems advisable for the purpose of financing the development of infrastructure as provided under section 201H-72, Hawaii Revised Statutes.

Revenues from bonds issued pursuant to this section shall be expended by the Hawaii housing finance and development corporation.

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 Statutory material to be repealed is bracketed and stricken.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

SECTION 4. This Act shall take effect on July 1, 2014.

(Approved July 1, 2014.)