

March 12, 2008

Representative Maile Shimabukuro
Chair
Committee on Human Services and Housing

Representative Ken Ito
Chair
Committee on Water, Land, Ocean Resources and Hawaiian Affairs

Sent via email: hshtestimony@capitol.hawaii.gov

Re: **SB 2293, SD 1 Relating to Affordable Housing (In Support)**
Hearing Date: March 13, 2008

Dear Chairs Shimabukuro and Ito:

I am Tom Zimmerman, President of Central Pacific HomeLoans, Inc., testifying in support of SB 2293, SD 1 both as a lifetime mortgage banker and as a concerned citizen.

This bill will encourage development of workforce housing by private developers in the State of Hawaii. By exempting new multi-family housing condominium developments of seventy five units or more per acre on privately owned lands from shared appreciation requirements and by reducing the 10-year occupancy requirements to 3-years, the State will encourage private developers to provide more 201-H developments that are affordable for our residents.

One aspect of the original bill that has been deleted in the SD 1 and the House companion bill HB 2662 HD 2 is the use of public financing. I encourage the House to reconsider inclusion of public financing as it can provide the incentive necessary to ensure the delivery of more affordable housing units.

Central Pacific Home Loans is one of the largest individual residential mortgage lenders in Hawaii. We see evidence every day of the void in affordable housing inventory – this measure would encourage developers to build workforce housing at an affordable price.

Thank you for your consideration off this bill and for the opportunity to submit testimony.

Sincerely,

Tom Zimmerman
President
Email: tzimmerman@cp-homeloans.com

From: Tony Au [mailto:tonyau@hawaii.rr.com]
Sent: Wednesday, March 12, 2008 10:00 PM
To: HSHtestimony
Subject: In Support of Senate Bill 2293, SD1

Representative Maile Shimabukuro, Chair
Committee on Human Services and Housing
Hawaii State Capitol
415 South Beretania Street, Room 406
Honolulu, HI 96813

Representative Ken Ito, Chair
Committee on Water, Land, Ocean
Resources & Hawaiian Affairs
Hawaii State Capitol
415 South Beretania Street, Room 420
Honolulu, HI 96813

Subject: In Support of Senate Bill 2293, SD1

Dear Representatives Shimabukuro and Ito:

I support this bill as I believe it will lead to more affordable housing for the residents of Hawaii. Also, if you were to add back the flexibility for the government to provide federal, state or county financing for private land developments this would potentially lead to even more relief of the housing crisis since it will open opportunities to build more apartments.

Providing more affordable housing to residents in Hawaii will ensure the future of our state as many more will be able to stay here versus having to relocate to areas with a lower cost of living.

Having been in the real estate industry for over 18 years, I have seen the benefits these properties provide and how far it extends into the overall economy and the foundation to build Hawaii's future. With the substantial rise in home prices over the past several years combined with the struggling mortgage industry and national economy, now more than ever, it is much more important to provide an affordable alternative to our residents. This in turn will lay the foundation for a sustainable Hawaii.

Aloha,

Tony Au