

February 10, 2008

The Honorable Russell S. Kokubun
State Senator
Chairman-Committee on Commerce, Consumer Protection & Affordable Housing
415 South Beretania Street
Honolulu, HI 96813

Sent via email: testimony@capitol.hawaii.gov

Re: SB 2294 Relating to Kakaako **(In Support)**

Dear Chair Kokubun:

My name is Tom Zimmerman, President of Central Pacific HomeLoans, Inc., testifying in support of SB 2294. Central Pacific HomeLoans, Inc. is a full-service mortgage banker with offices statewide. The company provides mortgage financing for real estate purchases in Hawaii

As a mortgage banker for 18 years, I've had the good fortune to help thousands of Hawaii residents acquire their homes. In fact, as a mortgage lender at Central Pacific HomeLoans, Hawaii HomeLoans, Bank of Hawaii and Honolulu Mortgage Company, I have been involved in providing billions of dollars in local real estate financing. And, I am proud to say that I have helped so many of our residents achieve their dreams of home ownership.

Unfortunately, for the next generation of Hawaii residents, the dream of having their own home is disappearing with each and every price increase. Housing for our workforce is now unaffordable and scarce. We need to take bold steps to correct this situation. This bill takes us in the right direction and I hope that you will support it.

The bill will encourage the private sector to develop much needed workforce housing. It will help Kakaako become a livable community where residents live and work. More importantly, it would create starter housing for local residents and families.

Thank you for the opportunity to testify in support of this bill.

Aloha,

Tom Zimmerman
President, Central Pacific HomeLoans, Inc.
Email: tzimmerman@cp-homeloans.com