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GOVERNOR



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IN REPLY REFER TO

Statement of
Karen Seddon
Hawaii Housing Finance and Development Corporation
Before the

HOUSE COMMITTEE ON FINANCE

March 2, 2009, 1:30 p.m.
Room 308, State Capitol

In consideration of
H.B. 1044, H.D. 1
RELATING TO HOUSING.

The Hawaii Housing Finance and Development Corporation (HHFDC) **strongly supports H.B. 1044, H.D. 1**. H.B. 1044, H.D. 1 enables the HHFDC to more easily collect the value of shared appreciation equity and other restrictions when an affordable housing property is sold and to require advance written notification of intent to foreclose on properties encumbered by such priority liens.

Passage of this bill will protect HHFDC's lien rights in the event of foreclosure, and enable us to recover funds to support the development of additional housing.

Thank you for the opportunity to testify.