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GOVERNOR



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EXECUTIVE DIRECTOR

STATE OF HAWAII

DEPARTMENT OF BUSINESS, ECONOMIC DEVELOPMENT AND TOURISM
HAWAII HOUSING FINANCE AND DEVELOPMENT CORPORATION

IN REPLY REFER TO

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Statement of

Karen Seddon

Hawaii Housing Finance and Development Corporation
Before the

**HOUSE COMMITTEE ON WATER, LAND, & OCEAN RESOURCES
HOUSE COMMITTEE ON HOUSING**

February 8 2010 9:15 a.m.

Room 325, State Capitol

In consideration of

**H.C.R. 21 APPROVING THE FEE SIMPLE SALE OF 1593 PAPAU STREET, KAPAA,
HAWAII.**

**H.C.R. 22 APPROVING THE FEE SIMPLE SALE OF 1951 PAHOEHOE STREET,
KOLOA, HAWAII**

**H.C.R. 23 APPROVING THE FEE SIMPLE SALE OF 1098 ONAHA STREET,
WAILUKU, HAWAII**

**H.C.R. 24 APPROVING THE FEE SIMPLE SALE OF 1951 ONAHA STREET,
WAILUKU, HAWAII**

**H.C.R. 25 APPROVING THE FEE SIMPLE SALE OF 91-1139 KAMAHAHA LOOP,
KAPOLEI, HAWAII**

**H.C.R. 26 APPROVING THE FEE SIMPLE SALE OF 91-1072 WELOWELO STREET,
KAPOLEI, HAWAII**

The HHFDC supports House Concurrent Resolutions 21 through 26, which authorize us to sell these properties in fee simple to eligible homeowners as part of our affordable housing program. These single family homes were initially sold to qualified residents and, subsequently, acquired by HHFDC either through exercise of our buyback rights or in foreclosure.

The resale of these properties in fee simple will enable HHFDC to (1) recoup the State's subsidy that made the home affordable to the original purchaser; and (2) provide another qualified resident with the opportunity for homeownership. The proceeds generated from the resale of these properties will be used to develop more affordable housing.

Legislative approval of these proposed sales will also benefit the HHFDC directly by relieving the agency of maintenance, liability and other carrying costs of maintaining this property in its housing inventory. We respectfully request that you approve these Concurrent Resolutions.

Thank you for the opportunity to testify.