

SCR143



STATE OF HAWAII

DEPARTMENT OF BUSINESS, ECONOMIC DEVELOPMENT AND TOURISM
HAWAII HOUSING FINANCE AND DEVELOPMENT CORPORATION
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IN REPLY REFER TO

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

SENATE COMMITTEE ON EDUCATION AND HOUSING

March 19, 2010 1:45 p.m.
Room 225, State Capitol

In consideration of

S.C.R. 143 REQUESTING THE ESTABLISHMENT OF A SELF-HELP HOUSING TRUST FUND ADVISORY BOARD TO PREPARE FOR THE ADMINISTRATION AND OPERATION OF A SELF-HELP HOUSING TRUST FUND.

The HHFDC opposes S.C.R. 143. We do not believe a self-help housing trust fund advisory board is necessary because:

1. Self-help housing projects already can apply for funding from existing HHFDC financing programs and interim construction financing loans from the Dwelling Unit Revolving Fund;
2. Self-help housing projects can utilize the 201H expedited approvals process to aid in the development of their projects; and
3. Due to budgetary constraints, the hiring freeze, and the considerable amount of compliance and reporting obligations the HHFDC now has incurred due to its receipt of federal stimulus funds, the agency is not able to staff a new advisory board.

The HHFDC is also concerned that the proposed creation of a new self-help housing trust fund would adversely impact the funding sources of existing HHFDC program.

Thank you for the opportunity to testify.