

TESTIMONY
SCR50

Linda Lingle
GOVERNOR



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IN REPLY REFER TO

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

**SENATE COMMITTEE ON WATER, LAND, AGRICULTURE,
AND HAWAIIAN AFFAIRS**

March 5, 2010 2:45 p.m.
Room 229, State Capitol

In consideration of
**S.C.R. 50 APPROVING THE FEE SIMPLE SALE OF 91-1139 KAMAAHA LOOP,
KAPOLEI, HAWAII**

~~**S.C.R. 51 APPROVING THE FEE SIMPLE SALE OF 91-1072 WELOWELO STREET,
KAPOLEI, HAWAII**~~

The HHFDC supports Senate Concurrent Resolutions 50 ~~and 51~~, which authorize us to sell these non-ceded 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 at foreclosure sale.

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 the Committee approve S.C.R. 50 ~~and S.C.R. 51~~.

Thank you for the opportunity to testify.

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(END)