

April 4, 2011

Representative Marcus Oshiro  
Chair, FIN  
Representative Marilyn Lee  
Vice Chair, FIN  
Hawaii State Capitol, Room 308  
Honolulu, Hawaii 96813

**LATE TESTIMONY**

Aloha Chair Oshiro, Vice Chair Lee, and Members,

I am writing to express my support for Senate Bill 831 SD2. Enterprise Honolulu considers our responsibility in the Hawaii community as the Oahu Economic Development Board crucial to revitalizing our economic condition.

In so doing we are considering all opportunities to bring greater monies into Hawaii and deployed in a responsible manner. This last May Enterprise Honolulu and American Savings Bank established a new entity Punawai O Pu'uohonua as a Community Development Entity so that we could apply to the CDFi for an allocation of \$125 million of Federal New Market Tax Credits for Hawaii. Although Punawai O Pu'uohonua did not receive an allocation this year, our scoring was very high and we have been encouraged to apply again this coming year. We are currently working to securing NMTC funding for some Hawaii projects from mainland companies that did receive allocations this year and this should help make the case to the Department of Treasury that Hawaii has the need and will do good things with an allocation.

As President and CEO for Enterprise Honolulu and a life long resident of Hawaii who's family ties run deep in public service I believe that we all share the burden that our economy finds us. The low income and rural communities of Hawaii too often find that it is the most difficult areas to receive economic funding to stimulate job development. SB 831 SD2 is a state sponsored legislative piece that will work to attract private capital to match the federal legislation. This is key to inspire revitalization investment.

I ask for your consideration to support SB831 SD2 as we do our part to work in concert.

Please feel free to contact me directly should you have any questions.

Sincerely,



Pono Shim  
President & CEO  
Enterprise Honolulu, Oahu Economic Development Board



**ENTERPRISE  
HONOLULU**

THE BUSINESS CLIMATE OF PARADISE