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February 1, 2012

The Honorable Rida T.R. Cabanilla, Chair
House Committee on Housing
State Capitol, Room 325
Honolulu, Hawaii 96813

LATE TESTIMONY

RE: H.B. 2692, Relating to Homeownership

HEARING: Wednesday, February 1, 2012, at 8:45 a.m.

Aloha Chair Cabanilla, Vice-Chair Ito, and Members of the Committee:

I am Myoung Oh, Government Affairs Director, here to testify on behalf of the Hawai'i Association of REALTORS® ("HAR"), the voice of real estate in Hawai'i, and its 8,500 members. HAR supports the intent of H.B. 2692 that establishes a homeownership pilot program which allows eligible employees to withdraw funds from their Employment Retirement System ("ERS") accounts to be used exclusively for a downpayment on a qualifying multifamily property that will be used as a primary residence.

HAR has historically supported mechanisms to assist low and moderate income families to get into homes of their own. The development of affordable housing means more than simply developing a building but opening up opportunities for families and individuals. In Hawai'i, the people that provide vital services—teachers, firefighters, police officers, etc.—may find themselves unable to afford to own a home. Additionally, as home costs continue to outpace wages; many families can no longer afford homes near their workplaces while many local communities lack homes affordable to workers.

Although HAR supports this worthwhile cause to provide assistance to state employees for the downpayment on a primary residence, **HAR defers to the ERS on the practical functionality of this pilot program.**

Mahalo for the opportunity to testify.

