

LATE



CITY COUNCIL

CITY AND COUNTY OF HONOLULU
530 SOUTH KING STREET, ROOM 202
HONOLULU, HAWAII 96813-3065
TELEPHONE: (808) 768-5010 • FAX: (808) 768-5011

STANLEY CHANG

Councilmember - District IV

Phone: (808) 768-5004

Fax: (808) 768-5000

ccldistrict4@honolulu.gov

www.honolulu.gov/council/d4

February 5, 2014

TESTIMONY OF STANLEY CHANG
CONCILMEMBER FOR THE CITY AND COUNTY OF HONOLULU

On

S.B. No. 2538, RELATING TO HOME LOANS

Committee on Human Services/Committee on Economic Development, Government

Operations and Housing

Thursday, February 6, 2014

1:15 p.m.

Conference Room 016

Dear Chairs Chun Oakland and Dela Cruz and Committee Members:

Thank you for allowing me the opportunity to submit testimony in support of S.B. 2538 Relating to Home Loans in my capacity as Councilmember of the City and County of Honolulu.

S.B. 2538 establishes the Hawaii home loan guarantee program to assist residents who have a steady, low or moderate income, and yet are unable to obtain conventional financing with obtaining a home loan from a commercial lender that is guaranteed by the Hawaii housing and finance and development corporation. This bill also establishes the Hawaii home loan guarantee revolving fund as part of the Hawaii home loan guarantee program and appropriates funds to this new revolving fund.

The program created by this measure would help individuals and families move out of rental housing and onto homeownership. This would in turn free up spaces in rental and public housing which could be used to decrease the homeless population.

For these reasons, I respectfully ask for your favorable passage of S.B. 2538 Relating to Home Loans, and thank the Committees for allowing me to provide testimony.

Sincerely,

A handwritten signature in black ink, appearing to read "Stanley Chang".

Stanley Chang
Councilmember - District IV