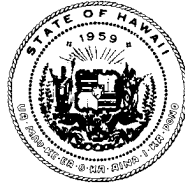




HB 278 HD1

Measure Title:	RELATING TO THE DWELLING UNIT REVOLVING FUND.
Report Title:	Dwelling Unit Revolving Fund; County Subaccount; County Projects
Description:	Authorizes the Hawaii Housing Finance and Development Corporation, upon request by a county, to establish and operate for the county, a county affordable housing subaccount within the Dwelling Unit Revolving Fund. (HB278 HD1)
Companion:	
Package:	None
Current Referral:	HSH/PSM, WAM
Introducer(s):	HASHEM, KOBAYASHI, OSHIRO, TOKIOKA

DAVID Y. IGE
GOVERNOR



CRAIG K. HIRAI
EXECUTIVE DIRECTOR

STATE OF HAWAII

DEPARTMENT OF BUSINESS, ECONOMIC DEVELOPMENT AND TOURISM
HAWAII HOUSING FINANCE AND DEVELOPMENT CORPORATION
677 QUEEN STREET, SUITE 300
Honolulu, Hawaii 96813
FAX: (808) 587-0600

IN REPLY REFER TO:

Statement of
Craig K. Hirai
Hawaii Housing Finance and Development Corporation
Before the

**SENATE COMMITTEE ON HUMAN SERVICES AND HOUSING
SENATE COMMITTEE ON PUBLIC SAFETY, INTERGOVERNMENTAL AND
MILITARY AFFAIRS**

March 19, 2015 at 1:25 p.m.
State Capitol, Room 016

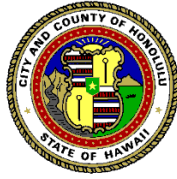
In consideration of
H.B. 278, H.D. 1
RELATING TO THE DWELLING UNIT REVOLVING FUND.

HHFDC *supports the intent* of H.B. 278, H.D. 1, which would allow HHFDC to establish and operate subaccounts within the Dwelling Unit Revolving Fund (DURF) on behalf of the counties, provided that the participating counties provide matching funds up to a limit of \$5,000,000. DURF may be used for the acquisition of real property, development and construction of residential, commercial and industrial properties, and for interim and permanent loans to developers of affordable housing.

Thank you for the opportunity to testify.

**OFFICE OF THE MAYOR
CITY AND COUNTY OF HONOLULU**

530 SOUTH KING STREET, ROOM 300•HONOLULU, HAWAII 96813
PHONE: (808) 768-4141•FAX: (808) 768-4242•INTERNET: www.honolulu.gov



KIRK CALDWELL
MAYOR

ROY K. AMEMIYA, JR.
MANAGING DIRECTOR
GEORGETTE T. DEEMER
DEPUTY MANAGING DIRECTOR

March 16, 2015

The Honorable Suzanne Chun Oakland, Chair
and Members of the Committee on Human Services and Housing
State Senate
Hawaii State Capitol
415 South Beretania Street
Honolulu, Hawaii 96183

The Honorable Will Espero, Chair
and Members of the Committee on Public Safety,
Intergovernmental and Military Affairs
State Senate
Hawaii State Capitol
415 South Beretania Street
Honolulu, Hawaii 96813

Dear Chair Oakland and Chair Espero and Committee Members:

SUBJECT: House Bill No. 278
Relating to the Dwelling Unit Revolving Fund

The City and County of Honolulu (City) supports the intent of House Bill No. 278, which authorizes the Hawaii Housing Finance and Development Corporation (HHFDC) to establish and operate a county affordable housing subaccount within the Dwelling Unit Revolving Fund (DURF). The subaccount will allow State DURF funds to be leveraged with county and private funds for the development of affordable housing.

The City is committed to the creation of more affordable housing units across our island. The DURF subaccounts will help to encourage the development of these units, especially within the transit corridor. The City released its draft Islandwide Housing Strategy (Strategy) in September 2014. Included in the Strategy is the ongoing cooperative efforts of City and State departments to maximize funding mechanisms, which include the creation of a Transit Oriented Affordable Housing (TOAH) leveraged finance structure which this legislation will help to develop. TOAH financing has been created in transit rich communities like Atlanta, Denver, the San Francisco Bay Area and the Twin Cities and has helped to develop affordable housing units in high cost communities.

The City and County of Honolulu encourages your committee to move House Bill No. 278 forward. Thank you for the opportunity to testify.

Sincerely,

A handwritten signature in black ink, appearing to read 'Jun Yang'.

Jun Yang
Executive Director
Office of Housing

From: mailinglist@capitol.hawaii.gov
To: [HSH Testimony](#)
Cc: darakawa@lurf.org
Subject: Submitted testimony for HB278 on Mar 19, 2015 13:25PM
Date: Monday, March 16, 2015 10:15:17 AM

HB278

Submitted on: 3/16/2015

Testimony for HSH/PSM on Mar 19, 2015 13:25PM in Conference Room 016

Submitted By	Organization	Testifier Position	Present at Hearing
David Z. Arakawa	Land Use Research Foundation of Hawaii	Support	No

Comments: The land Use Research Foundation of Hawaii SUPPORTS HB 278, HD1, RELATING TO THE DWELLING UNIT REVOLVING FUND ("DURF"), which authorizes the Hawaii Housing Finance and Development Corporation, upon request by a county, to establish and operate for the county, a county affordable housing subaccount within the DURF. (HB278 HD1)

Please note that testimony submitted less than 24 hours prior to the hearing, improperly identified, or directed to the incorrect office, may not be posted online or distributed to the committee prior to the convening of the public hearing.

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