

SB2734

Measure Title:	RELATING TO HOUSING.
Report Title:	Dwelling Unit Revolving Fund; General Obligation Bonds; Appropriation (\$)
Description:	Authorizes the issuance of general obligation bonds and the appropriation of funds for deposit into the dwelling unit revolving fund for the development of infrastructure and improvements of on-site and off-site development.
Companion:	
Package:	None
Current Referral:	HOU, WAM
Introducer(s):	CHUN OAKLAND, KEITH-AGARAN, SHIMABUKURO, Wakai

DAVID Y. IGE
GOVERNOR



WRITTEN ONLY

WESLEY K. MACHIDA
DIRECTOR

RODERICK K. BECKER
DEPUTY DIRECTOR

EMPLOYEES' RETIREMENT SYSTEM
HAWAII EMPLOYER-UNION HEALTH BENEFITS TRUST FUND
OFFICE OF THE PUBLIC DEFENDER

**STATE OF HAWAII
DEPARTMENT OF BUDGET AND FINANCE**

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ADMINISTRATIVE AND RESEARCH OFFICE
BUDGET, PROGRAM PLANNING AND
MANAGEMENT DIVISION
FINANCIAL ADMINISTRATION DIVISION
OFFICE OF FEDERAL AWARDS MANAGEMENT (OFAM)

**TESTIMONY BY WESLEY K. MACHIDA
DIRECTOR, DEPARTMENT OF BUDGET AND FINANCE
TO THE SENATE COMMITTEE ON HOUSING
ON
SENATE BILL NO. 2734**

February 11, 2016
3:00 P.M.

RELATING TO HOUSING

Senate Bill No. 2734 authorizes the issuance of general obligation bonds and the appropriation of funds for deposit into the dwelling unit revolving fund, for the purposes of financing the development of infrastructure and improvements of on-site and off-site development.

The Department supports the intent of this bill.

The Administration has proposed an appropriation of \$25 million for this purpose in the supplemental budget request. If the legislature approves funding for this program exceeding that in the proposed Executive Budget, an amount for the corresponding annual debt service will need to be included in the Legislature's version of the budget.

Thank you for the opportunity to provide our testimony on this bill.

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
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Honolulu, Hawaii 96813
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IN REPLY REFER TO:

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

SENATE COMMITTEE ON HOUSING

February 11, 2016 at 3:00 p.m.
State Capitol, Room 225

In consideration of
S.B. 2734
RELATING TO HOUSING.

The HHFDC supports S.B. 2734, provided that its passage does not replace or adversely affect priorities set forth in the Executive Supplemental Budget request.

This bill appropriates an unspecified amount of General Obligation Bond funds in Fiscal Year 2016-2017 for deposit into the Dwelling Unit Revolving Fund (DURF) for the development of infrastructure and improvements of on-site and off-site development. DURF can be used for these purposes, for affordable housing development. HHFDC notes that the Executive Supplemental Budget request includes a General Obligation Bond appropriation of \$25 million for infusion into DURF for these same purposes.

Thank you for the opportunity to testify.