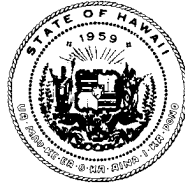




# SB 975

Measure Title:	RELATING TO THE RENTAL HOUSING TRUST FUND.
Report Title:	Rental Housing Trust Fund; Preference; Federal LIHTC
Description:	Adds a preference for rental housing trust fund project applicants that receive federal low-income housing tax credits. Takes effect on 1/1/2016.
Companion:	
Package:	Housing and Homeless Legislative Package
Current Referral:	HSH, WAM
Introducer(s):	CHUN OAKLAND, DELA CRUZ, GALUTERIA

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 HUMAN SERVICES AND HOUSING**

January 31, 2015 at 1:15 p.m.  
State Capitol, Room 229

In consideration of  
**S.B. 975**  
**RELATING TO THE RENTAL HOUSING TRUST FUND.**

HHFDC supports S.B. 975, which adds a new secondary preference for Rental Housing Trust Fund (RHTF) project applicants that have received awards of non-volume cap Low-Income Housing Tax Credit (LIHTC) and Hula Mae Multifamily (HMMF) revenue bonds. We believe this will provide additional incentives for the development of rental projects serving lower income households.

Under current law, affordable rental projects that have been allocated volume cap LIHTCs have first priority for RHTF awards to ensure that the State of Hawaii's per capita allocation of nine percent LIHTCs is fully utilized every year. All other eligible projects compete for any remaining available RHTF funds.

Thank you for the opportunity to testify.