



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

HOUSE COMMITTEE ON WATER & LAND

February 8, 2017 at 9:00 a.m.
State Capitol, Room 325

In consideration of
H.B. 870
RELATING TO MORTGAGES.

The HHFDC supports the intent of H.B. 870. HHFDC recognizes the tradition of hanai and is willing to work with the Committee to allow qualified residents to be assisted by bona fide co-mortgagors who will not reside in the purchased dwelling unit.

However, the borrower should still have the necessary income to qualify for the mortgage loan. Accordingly, HHFDC respectfully requests the following amendments to Section 2 of this bill:

SECTION 2. Section 201H-46, Hawaii Revised Statutes, is amended to read as follows:

"~~§~~**201H-46** **Co-mortgagor.** For purposes of qualifying for a mortgage loan to finance the purchase of a dwelling unit under this part, a "qualified resident" as defined in section 201H-32 may be assisted by a co-mortgagor who is a family member as defined by the corporation, and who may include extended or hanai family members, who may own other lands in fee simple or leasehold suitable for dwelling purposes, whose interest in the dwelling unit to be purchased is limited to no more than one per cent, and who certifies that the co-mortgagor does not intend to reside in the dwelling unit. The income and assets of the co-mortgagor shall not be counted in determining the eligibility of the "qualified resident" under this chapter."

Thank you for the opportunity to testify.

kong2 - Crystal

From: mailinglist@capitol.hawaii.gov
Sent: Sunday, February 5, 2017 7:27 PM
To: waltestimony
Cc: clareloprinzi@gmail.com
Subject: *Submitted testimony for HB870 on Feb 8, 2017 09:00AM*

HB870

Submitted on: 2/5/2017

Testimony for WAL on Feb 8, 2017 09:00AM in Conference Room 325

Submitted By	Organization	Testifier Position	Present at Hearing
clare loprinzi	Individual	Support	No

Comments:

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