



**STATE OF HAWAII**

DEPARTMENT OF BUSINESS, ECONOMIC DEVELOPMENT AND TOURISM  
HAWAII HOUSING FINANCE AND DEVELOPMENT CORPORATION  
677 QUEEN STREET, SUITE 300  
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**

January 29, 2019 at 1:30 p.m.  
State Capitol, Room 225

In consideration of  
**S.B. 516**  
**RELATING TO THE HAWAII HOUSING FINANCE AND DEVELOPMENT CORPORATION.**

HHFDC *offers the following comments* on S.B. 516. We appreciate the intent of legislation to assist individuals and families to become homeowners. However, we do not believe this bill is necessary.

The bill makes mandatory the HHFDC's inactive Homebuyers' Club and Rent-to-Own Programs. These programs have been inactive since their inception because they have not been funded and there are existing programs that already serve similar purposes.

Established U.S. Department of Housing and Urban Development (HUD) approved housing counseling agencies, such as the Hawaii HomeOwnership Center, Hawaiian Community Assets, and Legal Aid Society of Hawaii provide education, information and support to assist homebuyers, fulfilling the same role that the Homebuyers' Club Program would. HHFDC requires developers to provide homeownership counseling and training to qualified applicants as a condition of using our development programs.

Similarly, the Low-Income Housing Tax Credit (LIHTC) program already allows project owners to offer low-income renters residing in a LIHTC project the option to purchase their units after the end of the initial 15-year compliance period.

Thank you for the opportunity to testify.

**SB-516**

Submitted on: 1/25/2019 5:22:57 PM

Testimony for HOU on 1/29/2019 1:30:00 PM

<b>Submitted By</b>	<b>Organization</b>	<b>Testifier Position</b>	<b>Present at Hearing</b>
L.M. Holmes	Individual	Support	No

Comments:

The rent-to-own program and ANYTHING else we can do to produce more real low income housing are measures I fully support.