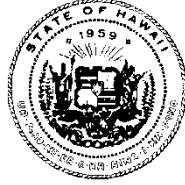


DAVID Y. IGE
GOVERNOR



DENISE ISERI-MATSUBARA
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
DENISE ISERI-MATSUBARA
Hawaii Housing Finance and Development Corporation
Before the

SENATE COMMITTEE ON WAYS AND MEANS

July 2, 2020 at 12:30 p.m.
State Capitol Auditorium

In consideration of
H.B. 1929, H.D. 2, S.D. 1
RELATING TO AFFORDABLE HOUSING.

HHFDC supports H.B. 1929, H.D. 2, S.D. 1, a vehicle to make necessary amendments to Act 150, SLH 2018 to enable the preservation of Front Street Apartments as affordable rental housing.

The HHFDC has acquired the fee interest in Front Street Apartments from 3900, LLC for \$14,930,000. However, due to pending federal litigation filed by tenants of Front Street Apartments, we are not able to obtain an accurate appraisal of the fair market value of the ground lease to the property. Without an accurate appraisal, HHFDC could not proceed with renegotiation of a ground lease or condemnation of the ground lease by the deadline of December 31, 2019, as required by Act 150, SLH 2018 as amended by Act 98, SLH 2019. Extension of the deadline to December 31, 2021 will allow time for the litigation to be settled.

Thank you for the opportunity to provide written comments in support of this bill.

HB-1929-SD-1

Submitted on: 7/2/2020 11:32:07 AM

Testimony for WAM on 7/2/2020 12:30:00 PM

Submitted By	Organization	Testifier Position	Present at Hearing
chi guyer	Individual	Support	No

Comments:

aloha, please help we residents of front street apartment in lahaina be able to live in our homes as affordable housing. many of us are seniors and disabled folks with no other resource for making living arrangements.

your assistance will be greatly appreciated.

chi pilialoha guyer, senior resident on fixed income