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GOVERNOR



DENISE ISERI-MATSUBARA
INTERIM EXECUTIVE DIRECTOR

STATE OF HAWAII

DEPARTMENT OF BUSINESS, ECONOMIC DEVELOPMENT AND TOURISM
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IN REPLY REFER TO:

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

SENATE COMMITTEE ON HOUSING

March 10, 2020 at 1:45 p.m.
State Capitol, Room 225

In consideration of
H.B. 2687, H.D. 1
RELATING TO THE DOWNPAYMENT LOAN LOSS RESERVE PROGRAM.

The HHFDC supports H.B. 2687, H.D. 1, provided it does not adversely impact priorities set forth in the Executive Biennium Budget.

One of the major barriers to homeownership is the lack of availability of down payment assistance. The bill creates a new downpayment loan loss reserve program in HHFDC, which would leverage State funds in a public-private partnership to obtain downpayment loan capital from financial institutions. This program could be an efficient way to help make affordable homeownership more achievable for Hawaii households.

Thank you for the opportunity to testify.