

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 HOUSING**

February 9, 2021 at 1:00 p.m.  
State Capitol, Room 225

In consideration of  
**S.B. 1360**

**RELATING TO HAWAII HOUSING FINANCE AND DEVELOPMENT CORPORATION.**

The HHFDC opposes S.B. 1360. We do not believe it is in the best interests of the State, nor even of affordable housing developers that HHFDC be required to make financing awards within a set number of days following submission of a consolidated application for financing.

HHFDC uses a competitive process to score and make awards to applicants for Low-Income Housing Tax Credits, Hula Mae Multi-Family Bonds, Rental Housing Revolving Fund and Dwelling Unit Revolving Funds. The length of application review for our competitive funding rounds is subject to the complexity of project financing packages, and the number of applicants responding to the Notice of Funding Availability. A considerable amount of time is taken to clarify applications and ensure threshold requirements are met. Moreover, due to limited resources, project costs are compared with each other so that awards are made to projects which best meet the housing needs of the State. HHFDC is concerned that setting a hard award deadline may not have the desired outcome.

Thank you for the opportunity to testify.



# WARD VILLAGE

HONOLULU, HI

Senator Stanley Chang, Chair  
Senator Dru Mamo Kanuha, Vice Chair  
Committee on Housing

RE: **SB 1360 Relating to Hawaii Housing Finance and Development Corporation –  
Comments**

February 9, 2021; Via Videoconference; 1:00 p.m.

Aloha Chair Chang, Vice Chair Kanuha and Members of the Committee,

Victoria Ward Limited supports the intent of SB 1360, which would encourage the Hawaii housing finance and development corporation (HHFDC) to award funds based on a set timeframe.

We support the intent to expedite approvals for housing projects, but also acknowledge HHFDC's efforts to diligently vet the projects and the need for staff to support oversight of the funding distribution.

Thank you for the opportunity to submit comments supporting the intent of SB 1360.

Race Randle  
Victoria Ward Limited  
By The Howard Hughes Corporation

**WARD VILLAGE**

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808.591.8411 WardVillage.com



February 8, 2021

The Honorable Senator Stanley Chang  
The Honorable Senator Dru Kanuha  
Senate Committee on Housing

RE: **SB 1360- Relating to Hawaii Housing Finance and Development Corporation**  
**Hearing date: Tuesday, February 9, 2021 at 1:00PM**

Aloha Chair Chang, and members of the committees,

Mahalo for the opportunity to submit testimony on behalf of NAIOP Hawaii to provide **SUPPORT** on SB 1360. NAIOP Hawaii is the local chapter of the nation's leading organization for office, industrial, retail, residential and mixed-use real estate. NAIOP Hawaii has over 200 members in the State including local developers, owners, investors, asset managers, lenders and other professionals. Hawaii has a critical shortage of housing for residents, and NAIOP Hawaii strongly supports the development of resident housing at all levels of income, especially affordable housing projects.

SB 1360 would require HHFDC to expedite its review and award of subsidy funds for affordable housing projects in order to address the State's critical housing shortage.

By speeding up HHFDC's process, SB 1360 will allow for funding of more affordable housing projects, prevent available RHRF and DURF funding from remaining unused, and make financing for construction of affordable housing projects more financially feasible. The timely utilization of the allocated funding is vital to addressing the current housing shortage and economic impacts of COVID-19. In order to better assure the results intended by SB1360, we would also strongly recommend that the legislature fund (or reallocate from other departments) additional HHFDC staff positions to review and process funding applications.

Mahalo for your consideration,

A handwritten signature in black ink, appearing to read "Catherine Camp". The signature is fluid and cursive, written over a light grey horizontal line.

Catherine Camp, President  
NAIOP Hawaii

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Testimony of The Michaels Organization | Michaels Development - Hawai`i Region  
RELATING TO Senate Bill No. 1360

Tuesday, February 09, 2021 at 1:00 p.m.  
Conference Room 225

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COMMITTEE ON HOUSING

Senator Stanley Chang, Chair, Senator Dru Mamo Kanuha, Vice Chair; and Senator Sharon Y. Moriwaki;  
Senator Kurt Fevella; and Senator Karl Rhoades; Members

**Support**

Senate Bill No. 1360 requires the Hawaii Housing Finance and Development Corporation (HHFDC) to award funds no later than an unspecified number of days after the date to file for approved consolidated applications.

A statutory deadline will set the award date, which will reduce cost exposure due to timing risk for the developer and allow all of the stakeholders – architects, engineers, planners, counsel, general contractors, agency discretionary approvers and ministerial permittees – involved in the planning, design, approvals and management to have greater certainty in the project timing.

Reduced timing risk will accelerate the planning and production of affordable housing, along with mitigating cost increases.

Thank you for the opportunity to provide comments in **support** of Senate Bill 1360.



Karen Seddon  
Regional Vice President  
Michaels Development – Hawai`i Region

TO: Senator Stanley Chang, Chair  
Committee on Housing

Senator Dru Mamo Kanuha , Vice Chair  
Committee on Housing

FROM: Alana K. Pakkala

SUBJECT: HEARING OF FEBRUARY 9, 2021; TESTIMONY IN SUPPORT OF SB 1360  
RELATING TO HAWAII HOUSING FINANCE AND DEVELOPMENT CORPORATION,  
AFFORDABLE HOUSING AND AWARD DEADLINE

Thank you for the opportunity to submit testimony in **support** of this important measure. Proceeding with a specified timeline for Hawaii Housing Finance and Development Corporation to award Rental Housing Revolving Funds after filing a consolidated application will allow for qualified owners and qualified developers to move the timeline forward with much needed development, construction, and rehabilitation of affordable rental units.

I commend the legislature for recognizing measures needed to be undertaken to alleviate our state's need of affordable housing.