

JOSH GREEN, M.D.
GOVERNOR



DENISE ISERI-MATSUBARA
EXECUTIVE DIRECTOR

STATE OF HAWAII
DEPARTMENT OF BUSINESS, ECONOMIC DEVELOPMENT & TOURISM
HAWAII HOUSING FINANCE AND DEVELOPMENT CORPORATION

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

HOUSE COMMITTEE ON FINANCE

February 24, 2023 at 10:00 a.m.
State Capitol, Room 308

In consideration of
H.B. 992 HD1
RELATING TO THE AFFORDABLE HOMEOWNERSHIP REVOLVING FUND.

HHFDC **strongly supports** H.B. 992 HD1, a bill that would ensure that the \$5,000,000 previously appropriated under Act 248, SLH 2022, to seed the Affordable Homeownership Revolving Fund (AHRF) established under Act 227, SLH 2021, will revolve back into AHRF as program loans are repaid.

Under the current language in Act 248, SLH 2022, loan repayments would be made to the General Fund, instead of the AHRF. This bill's technical amendment would allow the \$5,000,000 in General Funds to be deposited into AHRF and then expended out of AHRF, allowing monies to revolve back into AHRF as intended.

Thank you for the opportunity to provide testimony.



**DEPARTMENT OF BUSINESS,
ECONOMIC DEVELOPMENT & TOURISM**
KA 'OIHANA HO'OMOHALA PĀ'OIHANA, 'IMI WAIWAI
A HO'OMĀKA'IKĀ'I

JOSH GREEN, M.D.
GOVERNOR

CHRIS J. SADAYASU
DIRECTOR

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Statement of
CHRIS J. SADAYASU
Director
Department of Business, Economic Development, and Tourism
before the
HOUSE COMMITTEE ON FINANCE

Friday, February 24, 2023
10:00 AM
State Capitol, Conference Room #308

In consideration of
HB992, HD1
RELATING TO THE AFFORDABLE HOMEOWNERSHIP REVOLVING FUND.

Chair Yamashita, Vice Chair Kitagawa, and Members of the Committee.

The Department of Business, Economic Development and Tourism (DBEDT) **strongly supports** HB992, HD1, an Administration bill that clarifies that the \$5,000,000 in general funds that was appropriated in Act 248, SLH 2022 (the supplemental budget), for the purpose of providing, in whole or in part, loans to nonprofit community development financial institutions and nonprofit housing development organizations for the development of affordable homeownership housing projects, is to be deposited into and expended from the Affordable Homeownership Revolving Fund, for which the revolving fund was established.

Thank you for the opportunity to testify.