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GOVERNOR



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IN REPLY PLEASE REFER TO:

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

**HOUSE COMMITTEE ON HOUSING**

February 10, 2023 at 9:30 a.m.  
State Capitol, Room 312

In consideration of  
**H.B. 677**  
**RELATING TO THE DWELLING UNIT REVOLVING FUND.**

HHFDC **strongly supports** H.B. 677, which requires HHFDC to establish a five-year dwelling unit revolving fund equity pilot program.

There is a high unmet demand of for-sale units by Hawaii residents, particularly at the 120% area median income (AMI) and below. This measure will help address the unmet demand for-sale housing for our workforce earning up to 120% AMI.

The intent of the DURF Equity Program is for HHFDC to purchase equity in for-sale developments in order to lower the amount paid by eligible buyers. HHFDC's equity will be allocated to specific units, and the price paid by the eligible buyer is reduced by the allocated amount. HHFDC equity share is paid back upon resale of the unit, plus shared appreciation equity.

Thank you for the opportunity to provide testimony.