



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

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Statement of  
**CHRIS J. SADAYASU**  
Director  
Department of Business, Economic Development, and Tourism  
before the  
**SENATE COMMITTEE ON HOUSING**

Tuesday, March 14, 2023  
1:01 PM  
State Capitol, Conference Room #225

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

Chair Chang, Vice Chair Kanuha, 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.