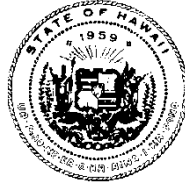


JOSH GREEN, M.D.
GOVERNOR

SYLVIA LUKE
LT. GOVERNOR



DEAN MINAKAMI
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

Statement of **DEAN MINAKAMI**

Hawaii Housing Finance and Development Corporation
Before the

HOUSE COMMITTEE ON HOUSING

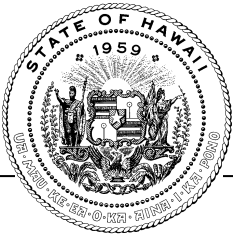
February 2, 2024 at 10:00 a.m.
State Capitol, Room 312

In consideration of
H.B. 1761
RELATING TO HOUSING.

HHFDC **supports** HB 1761, which, among other things, authorizes HHFDC to issue bonds for housing project infrastructure and to finance the development of regional state infrastructure projects.

The cost of off-site infrastructure is a major barrier to the development of housing statewide. These costs are typically paid by private housing developers who, in turn, pass them on to homebuyers and renters in the form of higher prices and rents. This bill will allow HHFDC to facilitate the development of infrastructure required to support new housing projects needed across the state.

Thank you for the opportunity to testify on this bill.



**STATE OF HAWAII
OFFICE OF PLANNING
& SUSTAINABLE DEVELOPMENT**

JOSH GREEN, M.D.
GOVERNOR

SYLVIA LUKE
LT. GOVERNOR

MARY ALICE EVANS
INTERIM DIRECTOR

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Statement of
MARY ALICE EVANS, Interim Director

before the
HOUSE COMMITTEE ON HOUSING
Friday, February 2, 2024
10:00 AM
State Capitol, Conference Room 312

in consideration of
BILL NO HB 1761
RELATING TO HOUSING.

Chair Evslin, Vice Chair Aiu, and Members of the House Committee on Housing:

The Office of Planning and Sustainable Development (OPSD) **supports** House Bill 1761, which authorizes the Hawaii Housing Finance and Development Corporation to issue bonds for housing project infrastructure and to finance the development of regional state infrastructure projects.

Per the Legislature's direction and funding in Act 88, SLH 2021, Sec. 39, OPSD recently completed the *TOD Infrastructure Finance and Delivery Strategy*, which underscored growing housing needs statewide, and outlined a strategy to target existing and new revenue sources to fund housing production and supportive infrastructure, especially to leverage development on public lands (see https://files.hawaii.gov/dbedt/op/lud/Reports/TOD_InfraFin_Strategy_20231221.pdf). The study identified the need for regular, predictable revenue sources to help finance regional public infrastructure to facilitate transit-oriented development (TOD) and affordable housing production.

This bill will allow HHFDC to facilitate the development of infrastructure required to support new housing projects needed across the state, especially in well-located TOD areas.

Thank you for the opportunity to testify on this measure.



**HAWAI'I COMMUNITY
DEVELOPMENT AUTHORITY**

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Telephone: (808) 594-0300 Fax: (808) 587-0299
Web site: <http://dbedt.hawaii.gov/hcda/>

JOSH GREEN, M.D.
GOVERNOR

SYLVIA LUKE
LT. GOVERNOR

CHASON ISHII
CHAIRPERSON

CRAIG K. NAKAMOTO
EXECUTIVE DIRECTOR

Statement of
CRAIG K. NAKAMOTO
Executive Director
Hawai'i Community Development Authority
before the
HOUSE COMMITTEE ON HOUSING

Friday, February 2, 2024
10:00 AM

VIA Videoconference, State Capitol, Conference Room 312

In consideration of
HB 1761
RELATING TO HOUSING.

Chair Evslin, Vice Chair Aiu and members of the Committee. The Hawai'i Community Development Authority (HCDA) **supports** HB1761, that authorizes HHFDC to issue bonds for housing project infrastructure and finance the development of regional state infrastructure projects.

Lack of sufficient infrastructure is one of the greatest challenges to developing affordable housing here in Hawai'i. This measure offers an alternative finance option for regional infrastructure development and improvements.

Thank you for the opportunity to testify.