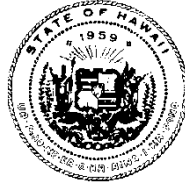


JOSH GREEN, M.D.
GOVERNOR

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
Wednesday, March 13, 2024 at 10:00 a.m.
State Capitol, Room 312

In consideration of
S.B. 1170 SD2
RELATING TO AFFORDABLE HOUSING CREDITS.

Chair Evslin, Vice Chair Aiu, and members of the Committee.

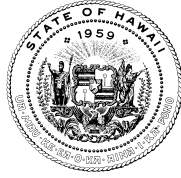
HHFDC has comments on SB 1170 SD2, which temporarily requires the counties to issue affordable housing credits for affordable housing units that are constructed pursuant to Chapter 201H, Hawaii Revised Statutes. The requirement is repealed on June 30, 2031.

HHFDC shares the concern that the current high-interest-rate environment is negatively impacting affordable housing production in Hawaii. We defer to the counties as to whether they wish to recognize credits for 201H projects.

Thank you for the opportunity to testify on this bill.

JOSH GREEN, M.D.
GOVERNOR
STATE OF HAWAII
*Ke Kia'āina o ka Moku'āina 'o
Hawaii*

SYLVIA J. LUKE
LT. GOVERNOR
STATE OF HAWAII
*Ka Hope Kia'āina o ka Moku'āina
'o Hawaii*



KALI WATSON
CHAIRMAN, HHC
Ka Luna Ho'okele

KATIE L. DUCATT
DEPUTY TO THE CHAIRMAN
Ka Hope Luna Ho'okele

STATE OF HAWAII
DEPARTMENT OF HAWAIIAN HOME LANDS
Ka 'Oihana 'Āina Ho'opulapula Hawaii'i

P. O. BOX 1879
HONOLULU, HAWAII 96805

TESTIMONY OF KALI WATSON, CHAIRMAN
HAWAIIAN HOMES COMMISSION
BEFORE THE HOUSE COMMITTEE ON HOUSING
HEARING ON MARCH 13, 2024 AT 10:00AM IN CR 312

SB 1170, SD 2, RELATING TO AFFORDABLE HOUSING CREDITS

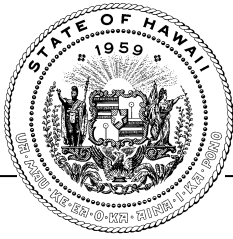
March 13, 2024

Aloha Chair Evslin, Vice Chair Aiu, and Members of the Committee:

The Department of Hawaiian Home Lands (DHHL) supports this bill which requires the counties to issue affordable housing credits for affordable housing units that are constructed pursuant to chapter 201H, Hawaii Revised Statutes and sunsets on 6/30/2031.

DHHL concurs with the appropriate part of Section 2 of this bill on pages 6-7 which notes that DHHL may enter into a Memorandum of Agreement (MOA) with any of the counties to establish, modify, or clarify the conditions for the issuance, transfer, and redemption of the affordable housing credits in accordance with county affordable housing ordinances or rules. This amendment will expand DHHL's noted ability to establish MOA's with all of the counties.

Thank you for your consideration of our testimony.



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

JOSH GREEN, M.D.
GOVERNOR

SYLVIA LUKE
LT. GOVERNOR

MARY ALICE EVANS
INTERIM DIRECTOR

235 South Beretania Street, 6th Floor, Honolulu, Hawaii'i 96813
Mailing Address: P.O. Box 2359, Honolulu, Hawaii'i 96804

Telephone: (808) 587-2846
Fax: (808) 587-2824
Web: <https://planning.hawaii.gov/>

Statement of
MARY ALICE EVANS, Interim Director

before the
HOUSE COMMITTEE ON HOUSING
Wednesday, March 13, 2024
10:00 AM
State Capitol, Conference Room 312

in consideration of
BILL NO SB1170, SD2
RELATING TO AFFORDABLE HOUSING CREDITS.

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

The Office of Planning and Sustainable Development (OPSD) **has concerns with** SB1170, SD2, which requires the counties to issue affordable housing credits for affordable housing units that are constructed pursuant to chapter 201H, Hawaii Revised Statutes.

While we agree that the current high-interest-rate environment is negatively impacting affordable housing production in Hawaii, this bill would not solve that issue. SB 1170, SD2 creates a credit value system that developers could use to fulfill affordable housing obligations imposed by the counties. In order to maintain the counties' ability to require affordable housing production in well-located mixed-income, accessible communities, we respectfully suggest that, if passed, this bill be amended to allow, not require, counties to issue such credits.

Experience with excess credits in Hawai'i County over the last two decades does not show a strong link between completion of affordable units and developers' ability to convert excess credits into more housing, according to a recent third-party analysis of the County of Hawai'i's Affordable Housing Policy (Chapter 11). Developers have generally not been able to leverage excess credits as a source of financing for affordable housing development, the analysis found. In Hawai'i County, most excess credits remain unused, resulting in approximately 1,300 unused credits, according to a February 2023 audit.

In Honolulu, developers were able to accumulate excess affordable housing credits under a moratorium on affordable housing conditions (Ordinance 99-51) during a market downturn. Per a 2007 city audit, the excess credits were difficult to track and administer, and may have conflicted with city policies on diverse communities and fair distribution of low- and moderate-income housing. As the City's testimony on this bill notes, allowing developers to use credits instead of including actual affordable housing in new transit-oriented neighborhoods will not

necessarily meet county and state goals for providing affordable housing in well-located mixed income communities.

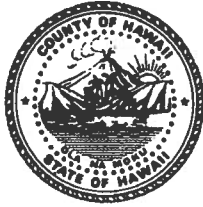
Based on the counties' decades of experience, awarding credits to developers of 201H projects will likely not help expand housing supply or help create mixed-income communities. Developers of 201H projects currently already receive a variety of public subsidies from the counties and the State via relaxed development standards and fee and tax waivers and exemptions.

Thank you for the opportunity to testify on this measure.

Mitchell D. Roth
Mayor

Deanna S. Sako
Managing Director

Robert H. Command
Deputy Managing Director



Susan K. Kunz
Housing Administrator

Harry M. Yada
Assistant Housing Administrator

County of Hawai'i
Office of Housing and Community Development

1990 Kino'ole Street, Suite 102 • Hilo, Hawai'i 96720 • (808) 961-8379 • Fax (808) 961-8685
Existing Housing: (808) 959-4642 • Fax (808) 959-9308
Kona: (808) 323-4300 • Fax (808) 323-4301

March 12, 2024

TESTIMONY FOR COMMENT IN OPPOSITION OF SENATE BILL 1170, SD2
A BILL FOR AN ACT RELATING TO AFFORDABLE HOUSING CREDITS
COMMITTEE ON HOUSING

Rep. Luke A. Evslin, Chair

Rep. Micah P.K. Aiu, Vice Chair

Hearing Date: Wednesday, March 13, 2024, at 10:00 AM

Place of Hearing: Conference Room 312 & Videoconference

Aloha Honorable Chairs Evslin and Aiu, and members of the Committee on Housing,

On behalf of the Office of Housing and Community Development of the County of Hawai'i, I am providing testimony in **opposition** of **Senate Bill 1170, SD2**, which requires the counties to issue affordable housing credits for affordable housing units that are developed pursuant to Chapter 201H, Hawai'i Revised Statutes.

While the County of Hawai'i supports policies that will increase affordable housing production, the Office of Housing and Community Development does not believe that awarding developers of Chapter 201H projects credits will result in expanding the housing supply.

Awarding credits to produce affordable housing units may seem like a promising approach to expand the housing supply, however, the County of Hawai'i's experience with this system does not reflect this.

History demonstrates that these credits do not correlate with the development of affordable housing units. Rather, developers use these credits to meet affordable housing requirements imposed by the County while few, if any, physical units are produced.

This is evidenced by the fact that most of the credits issued to developers of affordable housing over the past two decades remain unused. As of February 2023, developers held 1,300 unused credits.

The awarding of credits for Chapter 201H projects as proposed in SB1170, SD2, would result in even more credits being earned by developers with no guarantee of units being produced. Further, the credits would not have a geographic restriction attached,



undermining the County's ability to provide new affordable housing to income-qualified residents in a timely manner and within a framework of poverty deconcentration by geographic area.

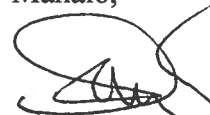
Additionally, it should be noted that developers of Chapter 201H projects currently receive generous public subsidies from the counties in the way of eased development standards and fee waivers and exemptions. The awarding of credits as proposed in SB1170, SD2, essentially amounts to "double dipping."

Lastly, the affordable housing credits programs offered by the counties are complex and need to have adequate internal controls to ensure the credits are properly issued, controlled, and accounted for.

For these reasons, the OHCD respectfully opposes SB1170, SD2, and requests that it not move forward.

Thank you for the opportunity to provide testimony on this measure.

Mahalo,

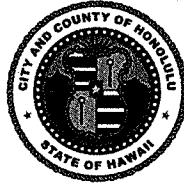
A handwritten signature in black ink, appearing to read 'Susan K. Kunz', is written over a horizontal line. The signature is somewhat stylized and loops back.

Susan K. Kunz
Housing Administrator

DEPARTMENT OF PLANNING AND PERMITTING
KA 'OIHANA HO'OLĀLĀ A ME NĀ PALAPALA 'AE
CITY AND COUNTY OF HONOLULU

650 SOUTH KING STREET, 7TH FLOOR • HONOLULU, HAWAII 96813
PHONE: (808) 768-8000 • FAX: (808) 768-6041 • WEBSITE: honolulu.gov/dpp

RICK BLANGIARDI
MAYOR
MEIA



DAWN TAKEUCHI APUNA
DIRECTOR
PO'O

JIRO A. SUMADA
DEPUTY DIRECTOR
HOPE PO'O

March 13, 2024

The Honorable Luke A. Evslin, Chair
and Members of the Committee on Housing
Hawai'i House of Representatives
Hawai'i State Capitol
415 South Beretania Street
Honolulu, Hawai'i 96813

Subject: Senate Bill 1170, SD 2
Relating to Affordable Housing Credits

Dear Chair Evslin and Committee Members:

The Department of Planning and Permitting (DPP) **opposes** Senate Bill No. 1170, SD 2, which would require the counties to issue affordable housing credits for affordable housing units that are constructed pursuant to chapter 201H, Hawai'i Revised Statutes.

While the City supports policies that will stimulate housing production, particularly the inventory of affordable housing units, we do not believe that awarding developers of 201H projects credits will result in expanding the housing supply or furthering the goal of creating desirable mixed-income communities. It also ignores the fact that developers of 201H projects currently receive generous public subsidies from the counties in the way of relaxed development standards and fee waivers and exemptions.

We continue to oppose this Bill because it creates credit value that developers can sell or use themselves to fulfill affordable housing requirements imposed by the counties. Thus, it undermines the ability of the counties to provide new affordable housing to all residents within county-defined income need groups, on a time schedule commensurate with private sector construction, and in geographic areas where the counties believe affordable housing is needed.

As you may know, the City is focusing on encouraging affordable housing in the rail corridor via transit-oriented development (TOD) by promoting denser, "infill," multi-


The Honorable Luke A. Evslin, Chair
and Members of the Committee on Housing
Hawai'i House of Representatives
Senate Bill No. 1170, SD 2
March 13, 2024
Page 2

family projects. In addition, master planned communities continue to fulfill affordable housing requirements mandated by unilateral agreements. The proposed affordable housing credit program appears to be a disincentive to TOD and the creation of mixed-income projects and neighborhoods. Furthermore, the City's Affordable Housing Requirement, as described in 2021 Revised Ordinances of Honolulu, Chapter 29, would be detrimentally impacted as developers could simply use credits instead of developing housing for our residents most in need.

In summary, we believe the amended Bill benefits the developers at the cost of the counties' programs and policies. It amounts to "double dipping," developers of 201H projects receive fee waivers and exemptions, as well as the monetary value of credits. The goal should not be to create a complicated monetized system of credits, but to support the development of affordable housing through direct, project-specific funding opportunities, amendments to regulations, and an evaluation of additional incentives. To this end, we respectfully oppose Senate Bill No. 1170, SD 2, and request that it not move forward.

Thank you for the opportunity to testify.

Very truly yours,

A handwritten signature in black ink, appearing to read "Dawn", with a long horizontal flourish extending to the right.

Dawn Takeuchi Apuna
Director



808-733-7060
808-737-4977

1259 A'ala Street, Suite 300
Honolulu, HI 96817

March 13, 2024

The Honorable Luke A. Evslin, Chair

House Committee on Housing

State Capitol, Conference Room 312 & Videoconference

RE: Senate Bill 1170, SD2, Relating to Affordable Housing Credits

HEARING: Wednesday, March 13, 2024, at 10:00 a.m.

Aloha Chair Evslin, Vice Chair Aiu, and Members of the Committee:

My name is Lyndsey Garcia, Director of Advocacy, testifying on behalf of the Hawai'i Association of REALTORS® ("HAR"), the voice of real estate in Hawaii and its over 11,000 members. HAR **supports** Senate Bill 1170 SD2, which requires the counties to issue affordable housing credits for affordable housing units that are constructed pursuant to chapter 201H, Hawaii Revised Statutes. Sunsets 6/30/2031.

According to the Department of Business Economic Development and Tourism's 2019 report on Housing Demand in Hawaii, the state needs up to 45,497, housing units to meet demand in Hawai'i by 2030.¹ Ultimately, we have a housing supply problem, and creative approaches are needed to meet our state's housing challenges. With current high-interest rates and rising construction costs, it has made it challenging to develop affordable housing. As such, this measure can help with the development of affordable housing through the counties issuing affordable housing credits for affordable housing units under the 201H program.

Mahalo for the opportunity to testify on this measure.

¹ Department of Business, Economic Development & Tourism. (2019). *Hawaii Housing Demand 2020-2030*. <https://files.hawaii.gov/dbedt/economic/reports/housing-demand-2019.pdf>

REALTOR® is a registered collective membership mark which may be used only by real estate professionals who are members of the NATIONAL ASSOCIATION OF REALTORS® and subscribe to its strict Code of Ethics.





‘IKENĀKEA

March 12, 2024

Representative Luke Evslin, Chair
Representative Micah Aiu, Vice Chair
Members of the Committee on Housing

Re: **SB 1170 SD2 – Relating to Affordable Housing Credits**
Hearing Date – March 13, 2024 at 10:00 a.m.

Aloha Chair Evslin, Vice Chair Aiu and Members of the Housing Committee,

Thank you for allowing ‘Ikenākea Development LLC to submit testimony in **STRONG SUPPORT FOR SB 1170 SD2 – RELATING TO AFFORDABLE HOUSING CREDITS**. ‘Ikenākea Development is a local family owned and operated affordable housing development company headquartered in Honolulu that builds affordable residential projects of all types across the state. Our residential communities serve individuals, families, and kupuna with income levels ranging from 30% area median income (AMI) and up to 120% AMI. The extremely low- to the very-low income (30-60% AMI) housing units are built using a combination of Low-Income Housing Tax Credits, Rental Housing Revolving Funds, and the use of Hula Mae Multi-family bonds issued through the Hawaii Housing Finance and Development Corporation (HHFDC).

Through our experience in developing affordable housing for the State of Hawaii, we understand the scarcity of financial resources and mechanisms to be a major challenge. However, the issuance of affordable housing credits for 201H projects provides an opportunity to help alleviate some of the strain on the current availability of resources to finance these projects. We have extensive experience in utilizing the 201H program in the City and County of Honolulu for several of our projects. For example, our most recent 201H project named Hale Makana O Mo‘ili‘ili, was completed in May and is providing 104 units of affordable rental housing for kupuna at or below 60% AMI. Our company has over 1,000 units of workforce and affordable rental and for-sale housing in the pipeline and the creation of an affordable housing credit program for these 201H projects will tremendously facilitate and expedite the completion of these affordable units.

The affordable housing credits created by SB 1170 SD2 will be a tool for homes to be built and provides a means for market developers to fulfill their affordable housing requirements with less risk. The incentive created with these credits will help to encourage the production of more affordable units. For example, on Maui, the affordable housing credit program has been found to be an excellent tool to front load the immediate production of affordable housing units. ‘Ikenākea recently utilized this affordable housing credit program on Maui to begin construction on 223 units of 100% truly affordable rental housing in Kihei. These units would have never been built without the credits, and the County of Maui needs housing units now more than ever.

Furthermore, the financial resources available to build affordable rental housing is competitive and oversubscribed. In addition, with rising interest rates and construction costs, affordable for-sale housing is becoming infeasible in most developments in desirable locations. Not only is the production of affordable housing units being impacted, but the production of much needed market rate housing is diminishing. Utilizing the affordable housing credits would be a difference maker in making both affordable rentals and for-sale units financially feasible at many other project locations. These credits could be used to leverage other funding and would serve as much needed gap financing. This impact is consistent with our goal as a State to build housing units as fast as possible. We shouldn’t wait for the economic cycles to correct themselves, rather, we need to get creative now to find potential solutions to keep the pipeline of housing full.

Accordingly, 'Ikenākea Development strongly supports SB 1170 SD2 which will ensure the continued production of homes for our residents. Thank you for the opportunity to testify on this measure. Mahalo for your consideration.

Sincerely,
'Ikenākea Development

Christopher Flaherty

Christopher Flaherty, Managing General Partner
'Ikenākea Development LLC

*Expanding the range of opportunities for all by
developing, managing and promoting quality
affordable housing and diverse communities.*



Testimony of EAH Housing | Hawai'i Region
RELATING TO SB1170 SD2

March 13, 2024 at 10:00 AM
Written Testimony Only

House Committee on Housing

Chair Luke Evslin, Vice Chair Micah Aiu, Members Darius Kila, Lisa Kitagawa,
Tyson Miyake, Richard Onishi, Chris Todd, and Lauren Matsumoto

SUPPORT

The purpose and intent of this measure is to temporarily require counties to issue affordable housing credits for units constructed under chapter 201H, Hawaii Revised Statutes. The costs of constructing affordable housing, including real estate construction loan interest rates that have risen significantly since 2021, have increased the financial subsidies required for affordable housing production, negatively impacting the delivery of affordable housing.

This measure aims to ensure the continued production of affordable and workforce housing units by allowing for the monetization of county affordable housing credits. By increasing investment in affordable housing and lessening the need for state and county subsidies, this measure helps address the growing demand for affordable housing in Hawai'i.

In conclusion, this measure is a vital step towards ensuring the availability of affordable housing in Hawai'i by addressing the financial challenges associated with affordable housing production by incentivizing investment in affordable housing projects.

Thank you for considering our support for SB1170 SD2.

A handwritten signature in black ink that reads "Karen Seddon".

Karen Seddon
Regional Vice President
EAH Housing

EAH Housing is a non-profit corporation founded with the belief that attractive affordable rental housing is the cornerstone to sustainable, healthy, and livable communities.

733 Bishop Street, Suite 1717
Honolulu, Hawaii 96813
(808) 466-7774



March 12, 2024

Representative Luke Evslin, Chair
Representative Micah Aiu, Vice Chair
Members of the Committee Housing

RE: **SB 1170 SD 2– RELATING TO AFFORDABLE HOUSING CREDITS**
Hearing date – March 13, 2024 at 10:00 AM

Thank you for allowing NAIOP Hawaii to submit testimony in **STRONG SUPPORT FOR SB 1170 SD1 – RELATING TO AFFORDABLE HOUSING CREDITS**. NAIOP Hawaii is the Hawaii 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.

SB 1170 SD2 creates an affordable housing credit program for 201H projects by requiring the counties to issue affordable housing credits for income-specified housing units. Specifically, SB 1170 SD2 seeks to resolve the potential concern that non-LIHTC 201H projects are no longer feasible by allowing for the issuance of affordable housing credits to eligible developers for residences required to be sold or rented to individuals within a specified income range. The credits are market based, issued on a one-to-one basis, and may be applied within the same county in which the credits were issued to satisfy county affordable housing obligations. Further, the measure allows HHFDC to enter into memorandums of agreements with certain counties to establish, modify, or clarify the condition for the issuance, transfer, and redemption of the affordable housing credits.

NAIOP strongly supports SB 1170 SD2 which ensures the continued production of affordable and workforce housing units under HRS 201H. Currently, Hawaii is in a housing crisis. In 2019, a study commissioned by DBEDT found that Hawaii will need an additional 50,156 homes by 2025. In order to meet this projection housing units will need to be developed in mass quantities. The affordable housing credit program seeks to assist in accomplishing this goal.

Furthermore, interest rates for 30 years fixed residential mortgages have significantly risen from 3.07% to 6.95% within the past 2 years representing a near 150% increase. This has led to a dramatic increase in monthly costs of owning a home in Hawaii. Moreover, the recent increases in interest rates have decreased the sales prices of income specified units built under HRS 201H due to the AMI pegged sales price limitations. In conjunction, the Secured Overnight Financing Rate (SOFR), a rate most construction loans are based upon, has increased from .05% to 5.32% representing a 105x increase, which dramatically increases the costs of building residential units.

The rising construction costs combined with the dramatic drop in sales prices due to AMI limitations has prevented projects from being feasible and rendered 201H nearly unusable by the home

building community. This does not include Low-Income Housing Tax Credit projects for which these credits do not apply. Accordingly, NAIOP Hawaii is concerned that development of 201H projects has come to a halt and will remain so if policies are not implemented which further incentivize development and offset rising costs.

Non-Low Income Housing Tax Credit 201H projects are typically 51-60% affordable/workforce and 40-49% market rate homes with ground floor retail, meaning these projects are inherently mixed-use and mixed-income.

Example 201H Projects (Non-LIHTC)			
Year	Project	Affordable / Market	Commercial SF TOD District
2023	Kuilei Place	603 (60%) / 402 (40%)	7,211 na
2019	Ililani	165 (50%) / 163 (50%)	6,297 Kaka'ako
2018	The Central	310 (60%) / 203 (40%)	10,522 Ala Moana
2015	Kapiolani Residence	292 (60%) / 193 (40%)	3,172 Ala Moana
Total Units & Comm. SF		1,370 (59%) / 961 (41%)	27,202

NAIOP Hawaii is appreciative of the amendments made by the previous committee which:

1. Authorizes the Hawaii Housing Finance and Development Corporation to enter into memorandums of agreement with any of the counties, not just Kauai County and City and County of Honolulu;
2. Specifies that each county and the Hawaii Community Development Authority shall recognize housing units developed pursuant to section 201H-38, Hawaii Revised Statutes, and issue affordable housing credits to the eligible developer for residences required to be sold or rented to individuals within a specified income range, if a developer chooses to receive affordable housing credits; and
3. Amends the definition of "affordable housing obligation" to include requirements imposed by the Hawaii Community Development Authority; and

Ultimately, Hawaii residents need housing units to be produced to allow our local families to continue to thrive here. NAIOP Hawaii is supportive of policies which encourage the production of much needed housing stock for our local residents. For instance, we similarly supported making the DHHL affordable housing credit program permanent in the 2023 legislative session as it would lead to the production of more affordable housing units.

Accordingly, NAIOP Hawaii strongly supports SB 1170 SD2 which will ensure the continued production of homes for our residents. Thank you for the opportunity to testify on this measure.

Mahalo for your consideration,



Reyn Tanaka, President
NAIOP Hawaii



MAUI

CHAMBER OF COMMERCE

VOICE OF BUSINESS

HEARING BEFORE THE HOUSE COMMITTEE ON HOUSING
HAWAII STATE CAPITOL, HOUSE CONFERENCE ROOM 312
Wednesday, March 13, 2024 AT 10:00 A.M.

To The Honorable Luke A. Evslin, Chair
The Honorable Micah P.K. Aiu, Vice Chair
Members of the Committee on Housing

SUPPORT SB1170 SD2 RELATING TO AFFORDABLE HOUSING CREDITS

The Maui Chamber of Commerce **SUPPORTS SB1170 SD2** which requires the counties to issue affordable housing credits for affordable housing units that are constructed pursuant to chapter 201H, Hawaii Revised Statutes.

The Chamber notes that we are in a housing crisis and need as much support as possible to build units as expeditiously as possible. We want to be consistent with practices done at the state level for 201H projects. It is urgent to expedite housing and provide incentives to home builders before prices continue to increase.

We note that this is another tool in the affordable housing tool box. As many tools as we can get can only help increase the supply of affordable housing.

For these reasons, we **support SB1170 SD2**.

Sincerely,

Pamela Tumpap
President

To advance and promote a healthy economic environment for business, advocating for a responsive government and quality education, while preserving Maui's unique community characteristics.

SB-1170-SD-2

Submitted on: 3/12/2024 9:49:43 AM

Testimony for HSG on 3/13/2024 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Trevor Blake	Individual	Support	Written Testimony Only

Comments:

I support SB1170 SD 2. With the need for 50,125 additional homes by 2025, this bill becomes not just important but crucial. The affordable housing tax credits is pivotal to achieving our target of 50,125 additional homes.

The high cost of living in Hawaii often forces its residents to consider leaving the state, threatening the unique cultural aspect that defines our islands. Each time a resident leaves, it chips away at the customs that makes Hawaii such a special place. By supporting this bill, we not only retain our residents in the present but also safeguard our culture for future generations.