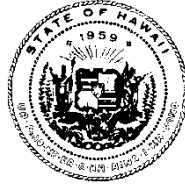


JOSH GREEN, M.D.
GOVERNOR

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

SENATE COMMITTEE ON HOUSING

January 25, 2024 at 1:00 p.m.
State Capitol, Room 225

In consideration of
S.B. 2043
RELATING TO THE RENTAL HOUSING REVOLVING FUND.

HHFDC has comments on SB 2043, which prohibits HHFDC from forgiving loans made from the Rental Housing Revolving Fund (RHRF). This fund provides loans or grants for the development, pre-development, construction, acquisition, preservation, and substantial rehabilitation of rental housing units.

No RHRF loan has ever been forgiven. However, we believe that there should not be a prohibition against loan forgiveness to maintain flexibility for unforeseen financial situations that may arise. We also note that RHRF is authorized to make grants (i.e., financing which is not repaid.)

Thank you for the opportunity to testify on this bill.

January 23, 2024

Senator Stanley Chang, Chair, Senate Housing Committee

Troy Hashimoto, Vice-chair, Senate Housing Committee

Re: **SB 2043 Related to Housing Assistance Revolving Fund**

Dear Senators Chang and Hashimoto:

I am Gail Breakey, resident of Waipio Gentry and an advocate for vulnerable young children and their families. **I am testifying in support of SB 2043, amending the Housing Assistance Revolving Fund.**

SB 2043 prohibits the Hawaii Housing Finance and Development Corporation from forgiving loans made from the Rental Housing Revolving Fund.

Thank you very much for the opportunity to testify in support of this legislation.

Sincerely,

A handwritten signature in black ink that reads "Gail Breakey". The signature is written in a cursive, flowing style.

Gail Breakey, RN, MPH