

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
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Statement of
DEAN MINAKAMI
Hawaii Housing Finance and Development Corporation
Before the

SENATE COMMITTEE ON HOUSING

January 30, 2024 at 1:00 p.m.
State Capitol, Room 225

In consideration of
S.B. 2925

RELATING TO HAWAII HOUSING FINANCE AND DEVELOPMENT CORPORATION.

HHFDC **supports** SB 2925, which: 1) if sufficient funds are available, requires HHFDC to hold at least one Dwelling Unit Revolving Fund (DURF) period each year to receive applications from parties interested in applying for financing of projects to develop or improve infrastructure that is or will be used solely for that are offered exclusively to Hawaii residents; and 2) makes a \$20 million appropriation for Fiscal Year 2025 for such purpose.

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 provides sufficient DURF funding to hold a competitive funding round for infrastructure projects that will lead to the construction of new housing across the state, and HHFDC appreciates the \$20 million appropriation for this purpose.

Thank you for the opportunity to testify on this bill.

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January 29, 2024

TO: The Honorable Senator Stanley Chang, Chair, and
Members of the Senate Committee on Housing

FROM: Alice L. Lee
Council Chair

A handwritten signature in cursive script, appearing to read "Alice L. Lee".

SUBJECT: **HEARING OF JANUARY 30, 2024; TESTIMONY IN SUPPORT OF SB2925,
RELATING TO HAWAI'I HOUSING FINANCE AND DEVELOPMENT
CORPORATION**

Thank you for the opportunity to testify in **support** of this important measure. This measure requires the Hawai'i Housing Finance and Development Corporation to hold at least one application period each year to receive applications from parties interested in applying for financing of infrastructure for residents' housing.

The Maui County Council has not had the opportunity to take a formal position on this measure. Therefore, I am providing this testimony in my capacity as an individual member of the Maui County Council.

I **support** this measure for the following reasons:

1. Infrastructure cost is among the biggest impediments to the development of housing for local residents. This measure will help address that problem for worthy projects.
2. Affordable housing must be a priority if Maui County and the rest of the State are to maintain our residents, workforce, and quality of life. Finding ways to expand housing opportunities can be accomplished if we work together and put all of our available resources to use. This measure, which supports the development of much-needed housing, makes progress toward that goal.

For the foregoing reasons, I **support** this measure.

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