

JOSH GREEN, M.D.
GOVERNOR



DENISE ISERI-MATSUBARA
EXECUTIVE DIRECTOR

LATE

STATE OF HAWAII
DEPARTMENT OF BUSINESS, ECONOMIC DEVELOPMENT & TOURISM
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Statement of
DENISE ISERI-MATSUBARA
Hawaii Housing Finance and Development Corporation
Before the

SENATE COMMITTEE ON HOUSING

January 31, 2023 at 1:00 p.m.

State Capitol, Room 225

In consideration of
S.B. 256
RELATING TO DOWN PAYMENTS.

This bill attempts to address the state's declining population and further attempts to ease the burden of Hawaii's high cost of living by establishing a Current and Returning Resident Down Payment Program with grants of up to \$50,000 for the purchase of a primary residence. HHFDC **provides the following comments** on S.B. 256.

HHFDC would like to point out that the counties already have similar programs in place, The City & County of Honolulu has its Down Payment Loan Program, the County of Maui has its First-Time Buyers Down Payment Assistance Program, and the County of Kauai has its Home Buyer Loan Program.

As an option, HHFDC respectfully suggests the Legislature consider funding them in order to avoid any duplication of this effort and the start-up costs of establishing the program since infrastructure to administer it already exists within the counties.

To provide an idea of what would be involved with starting up the proposed program, HHFDC would require an additional, two full-time equivalent (2.0 FTE) positions with underwriter experience in the Single-Family Housing Finance unit of HHFDC to be authorized and funded by the Legislature.

Furthermore, unless the intent is to offer this program for a limited period of time, the program would require ongoing funding into a new special fund in order to achieve long term impact since the bill as written, only provides for two years of funding out of general funds.

Thank you for the opportunity to provide testimony.

SB-256

Submitted on: 1/27/2023 9:00:43 PM

Testimony for HOU on 1/31/2023 1:00:00 PM

Submitted By	Organization	Testifier Position	Testify
Ashleigh Loa	Individual	Support	Written Testimony Only

Comments:

I support SB256.

LATE

SB-256

Submitted on: 1/30/2023 9:25:53 PM

Testimony for HOU on 1/31/2023 1:00:00 PM

Submitted By	Organization	Testifier Position	Testify
William Caron	Individual	Support	Written Testimony Only

Comments:

Please pass SB256.