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IN REPLY REFER TO:

Statement of
DENISE ISERI-MATSUBARA
Hawaii Housing Finance and Development Corporation
Before the

SENATE COMMITTEE ON HOUSING

February 02, 2023 at 1:00 p.m.
State Capitol, Room 225

In consideration of

S.B. 489

RELATING TO THE AFFORDABLE HOMEOWNERSHIP REVOLVING FUND.

HHFDC ***strongly supports*** S.B. 489, a bill that would ensure that the \$5,000,000 previously appropriated under Act 248, SLH 2022, to seed the Affordable Homeownership Revolving Fund (AHRF) established under Act 227, SLH 2021, will revolve back into AHRF as program loans are repaid.

Under the current language in Act 248, SLH 2022, loan repayments would be made to the General Fund, instead of the AHRF. This bill's technical amendment would allow the \$5,000,000 in General Funds to be deposited into AHRF and then expended out of AHRF, allowing monies to revolve back into AHRF as intended.

Thank you for the opportunity to testify.