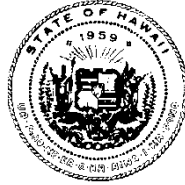


JOSH GREEN, M.D.
GOVERNOR

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

Tuesday, March 19, 2024 at 1:10 p.m.
State Capitol, Room 225

In consideration of
SCR 58/ SR 47

URGING THE HAWAII HOUSING FINANCE AND DEVELOPMENT CORPORATION (HHFDC) TO ADOPT ADMINISTRATIVE RULES TO CREATE A PROCESS UNDER SECTION 201H-38, HAWAII REVISED STATUTES, FOR HOUSING PROJECTS EXCLUSIVELY FOR SALE OR RENT TO QUALIFIED RESIDENTS AS DEFINED IN SECTION 201H-32, HAWAII REVISED STATUTES, WHO ARE DEEMED TO BE MODERATE INCOME HOUSEHOLDS.

Chair Chang, Vice Chair Hashimoto, and members of the Committee.

HHFDC offers the following comments on SCR 58/ SR 47.

This resolution seeks to create a second path for a project to qualify as a project under HHFDC's expedited review program under Hawaii Revised Statutes Section 201H-38, similar to that proposed in SB 2066. Given that this alternative could be viewed as a significant policy change, we prefer that the intent of this measure be accomplished through the passage of SB 2066.

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

SCR-58

Submitted on: 3/17/2024 5:59:46 PM

Testimony for HOU on 3/19/2024 1:10:00 PM

Submitted By	Organization	Testifier Position	Testify
Galen Fox	Individual	Support	Written Testimony Only

Comments:

Chair Chang, VC Hashimoto, Members,

Please **pass SCR 58/SR 47**.

Hawaii has lost its way on affordable housing. Calling units priced at 140% AMI "affordable," pricing most "affordable" units at 140% AMI, building projects where **80%** of the units don't even have to meet a false definition of "affordable," allowing people to resell their units in 10 years or less -- it's a bad joke on residents who truly need housing and on their ex-resident friends now on the mainland.

We need homes for residents who will live in the units they buy or rent, who own a majority share of no other property, and who if they re-sell, will do so to others similarly qualified. By taking away income limitations, the resulting sales to qualified persons will yield better projects paid for by the total who purchase units.

Move Hawaii forward. Please pass SCR 58/SR 47. Mahalo.