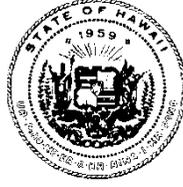


JOSH GREEN, M.D.
GOVERNOR

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 WAYS AND MEANS

February 19, 2025 at 10:02 a.m.
State Capitol, Room 211

In consideration of
S.B. 572
RELATING TO HOUSING.

Chair Dela Cruz, Vice Chair Moriwaki, and members of the Committee.

HHFDC **supports** SB 572, which adds loan funds administered by Nonprofit Community Development Financial Institutions (CDFIs) for certain for-sale affordable housing projects to the list of loan priorities for the Affordable Homeownership Revolving Fund (AHRF). It also expands the use of monies in the revolving fund to allow financing as matching funds for CDFIs to mobilize other funding sources.

AHRF was established via Act 227, SLH 2021, to offer loans to nonprofit CDFIs and nonprofit housing development organizations that develop affordable homeownership housing projects. Of the \$5 million appropriated for the program, there is \$3,128,687 left. The single applicant, Lima Ola, requested \$1,871,313 for the new construction of four three-bedroom units in Lihue, Kauai.

This bill would enable CDFIs to access additional capital from federal, private, and philanthropic sources. This effectively amplifies the impact of AHRF funds and increases the total resources available for more affordable for-sale housing projects. With more projects financed, AHRF can achieve faster fund recapture through loan repayments, ensuring the fund remains sustainable and can support future developments.

Thank you for the opportunity to testify on this bill.

SB-572

Submitted on: 2/15/2025 4:52:24 PM

Testimony for WAM on 2/19/2025 10:02:00 AM

Submitted By	Organization	Testifier Position	Testify
Ellen Godbey Carson	Individual	Support	Written Testimony Only

Comments:

I support this bill SB572,, as it will help leverage our funds in the Affordable Homeownersh
p Revolving Fund to help mobility other funding sources for those in need to assistance for
housing. We face impossibly unaffordable housing. I very much appreciate efforts to find new
solutions and to leverage the dollars we have for the most effective use.