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## STATE OF HAWAII

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### Statement of DEAN MINAKAMI

Hawaii Housing Finance and Development Corporation  
Before the

### HOUSE COMMITTEE ON HOUSING

February 07, 2025 at 9:00 a.m.  
State Capitol, Room 430

In consideration of  
**H.B. 1432**  
**RELATING TO HOUSING.**

Chair Evslin, Vice Chair Miyake, and members of the Committee.

HHFDC supports HB 1432, 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 moneys 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.

This bill will help more 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.

**HB-1432**

Submitted on: 2/6/2025 1:16:32 PM

Testimony for HSG on 2/7/2025 9:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Makana Hicks-Goo	Individual	Oppose	Written Testimony Only

Comments:

While the intent of this bill is good enough, the addition to subsection (c) are inappropriate. Namely, in the depths of a housing crisis public funds should be used for public housing. They should not be used for fundraising efforts, however ideal, as the additions to (c) would seem to allow.