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Statement of  
**DEAN MINAKAMI**

Hawaii Housing Finance and Development Corporation  
Before the

**SENATE COMMITTEE ON WAYS & MEANS**

February 13, 2024 at 10:05 a.m.  
State Capitol, Room 211

In consideration of  
**S.B. 2469**

**RELATING TO THE RENTAL HOUSING REVOLVING FUND.**

HHFDC supports SB 2469, which adds credit enhancement for construction loans as a permitted use of moneys in the Rental Housing Revolving Fund (RHRF).

In the current high interest-rate environment, the increased cost of construction financing has placed additional stress on Hawaii's already high housing development costs. Allowing RHRF to provide credit enhancement for construction loans will reduce the related financing costs (and therefore total project development costs) at very little risk to the fund, given that HHFDC is intimately involved in the underwriting and funding of the construction-loan takeout financing.

Thank you for the opportunity to testify on this bill.