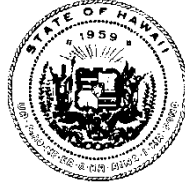


JOSH GREEN, M.D.  
GOVERNOR

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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HONOLULU, HAWAII 96813  
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Statement of  
**DEAN MINAKAMI**  
Hawaii Housing Finance and Development Corporation  
Before the

### SENATE COMMITTEE ON HOUSING

January 28, 2025 at 1:00 p.m.  
State Capitol, Room 225

In consideration of  
**S.B. 165**  
**RELATING TO HOUSING.**

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

HHFDC supports SB 165, which clarifies the definition of "qualified nonprofit housing trust" to specify organizations that exclusively serve qualified residents as defined in section 201H-32, HRS.

HHFDC's Hawaii Administrative Rules, 15-308-2, expands the definition of "qualified nonprofit housing trust" as follows:

and has been determined by the corporation to operate a homeownership program that:

- (1) Provides homeownership opportunities to first-time homebuyers; and
- (2) Imposes an owner-occupancy restriction on the homebuyers with a minimum term of ten years.

HHFDC has no issue with including the line "Exclusively serves qualified residents as defined in section 201H-32."

Thank you for the opportunity to testify on this bill.



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#### OUR MISSION

To support and advance public policies that make Hawai'i affordable for all working families.

#### OUR VISION

Collaborative, sustainable, and evidence-based public policies that create a diverse and sustainable Hawai'i economy, an abundance of quality job opportunities, and a future where all working families living in Hawai'i can thrive.

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**Committee:** Senate Committee on Housing  
**Bill Number:** SB 165, Relating to Housing  
**Hearing Date and Time:** January 28, 2025, 01:00pm (Room 225)  
**Re:** Testimony of Holomua Collaborative – Support

Aloha Chair Chang, Vice Chair Hashimoto, and members of the committee:

Mahalo for the opportunity to submit testimony **in support** of SB 165, Relating to Housing.

Hawai'i's housing crisis continues to drive local families to move to the continent. In October 2024, a survey<sup>1</sup> seeking to gather information about the day-to-day financial experience of local workers suggests this growing crisis has the potential to reach staggering levels. When nearly 1,500 local workers were asked if they may need to move to a less expensive state, only thirty-one percent answered a definitive “no,” while sixty-nine percent said “yes” or “unsure.” And nearly two-thirds of the respondents said the cost of housing was the primary impact on their cost of living in Hawai'i. Each local worker and family we lose to the continent contributes to a loss of our economy, our culture, and our family.

The Rental Housing Revolving Fund (RHRF) provides equity gap low-interest loans to qualified owners and developers building affordable housing units. Funds may be used to provide a loan for the development, construction, acquisition, preservation, and substantial rehabilitation of rental housing units. Through the volume of dedicated funding provided to it by the Legislature, the RHRF has been instrumental in increasing the number of affordable housing units in Hawai'i.

Qualified nonprofit housing trusts play an important role in securing affordable housing in Hawai'i by repurchasing affordable units to ensure that these units remain in the affordable housing pool. This measure would clarify that qualified nonprofit housing trusts exclusively serve qualified residents as defined in section 201H-32, Hawai'i Revised Statutes. This clarification would ensure that taxpayer funds spent through the RHRF are used for those who are domiciled and physically live in the State. Such a clarification furthers the goals of keeping local working families in Hawai'i.

Sincerely,

Joshua Wisch  
President & Executive Director

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<sup>1</sup> <https://holomuacollective.org/survey/>

**SB-165**

Submitted on: 1/27/2025 12:05:08 PM

Testimony for HOU on 1/28/2025 1:00:00 PM

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

Comments:

Chair Chang, VC Hashimoto, members,

In support of SB165. The bill insures that any "qualified nonprofit housing trust" will exclusively benefit qualified Hawaii residents who live in their unit and own no majority interest in any other property. Such language helps local residents of moderate or low income at the expense of wealthy outsiders. Please pass SB165. Mahalo.

Aloha, Galen Fox