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GOVERNOR



DENISE ISERI-MATSUBARA  
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**STATE OF HAWAII**  
DEPARTMENT OF BUSINESS, ECONOMIC DEVELOPMENT & TOURISM  
**HAWAII HOUSING FINANCE AND DEVELOPMENT CORPORATION**

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Statement of  
**DENISE ISERI-MATSUBARA**  
Hawaii Housing Finance and Development Corporation  
Before the

**HOUSE COMMITTEE ON FINANCE**

February 24, 2023 at 10:00 a.m.  
State Capitol, Room 308

In consideration of  
**H.B. 677 HD1**  
**RELATING TO THE DWELLING UNIT REVOLVING FUND.**

HHFDC **strongly supports** H.B. 677 HD1, which requires HHFDC to establish a five-year dwelling unit revolving fund equity pilot program to address the demand for for-sale units by Hawaii residents, particularly at the 80% to 120% area median income (AMI) level.

The intent of the DURF Equity Program is for HHFDC to purchase equity in for-sale developments in order to lower the amount paid by buyers. HHFDC's equity will be allocated to specific units, and the price paid by the buyer is reduced by the allocated amount. HHFDC equity share is paid back upon resale of the unit along with a portion of the appreciation in equity.

Thank you for the opportunity to provide testimony.