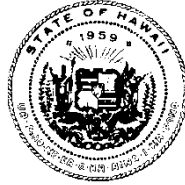


JOSH GREEN, M.D.
GOVERNOR

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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Statement of
DEAN MINAKAMI
Hawaii Housing Finance and Development Corporation
Before the

SENATE COMMITTEE ON GOVERNMENT OPERATIONS AND SENATE COMMITTEE ON HOUSING

April 15, 2024 at 3:30 p.m.
State Capitol, Room 225

In consideration of
HCR 118 HD1

URGING THE COUNTIES TO AMEND OR ADOPT ORDINANCES TO BE CONSISTENT WITH THE HAWAII HOUSING FINANCE AND DEVELOPMENT CORPORATION'S RULES REGARDING RESIDENTIAL INCOME REQUIREMENTS ON HOUSING PROJECTS.

Chairs McKelvey and Chang, Vice Chairs Gabbard and Hashimoto, and members of the Committees:

HHFDC **supports** HCR 118 HD1, which urges the counties to amend or adopt ordinances to be consistent with HHFDC's rules regarding residential income requirements on housing projects.

Inconsistent housing regulations between the State and counties can inhibit the production of much-needed units. While HHFDC recognizes that counties sometimes seek to prioritize the development of deeply affordable units, housing regulations must consider funding sources, macroeconomic conditions, and relative risk shouldered by the developer to be most effective in the goal of producing more affordable housing.

HHFDC respectfully requests an **amendment** as follows:

BE IT RESOLVED by the House of Representatives of the Thirty-second Legislature of the State of Hawaii, Regular Session of 2024, the Senate concurring, that the counties are urged to amend or adopt ordinances to be consistent with the Hawaii Housing Finance and Development's rules regarding residential income requirements and affordability terms on housing projects or subsidize any resulting revenue shortfall to the project; and

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Thank you for the opportunity to testify on this resolution.