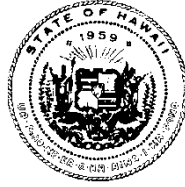


JOSH GREEN, M.D.
GOVERNOR

SYLVIA LUKE
LT. GOVERNOR



DEAN MINAKAMI
EXECUTIVE DIRECTOR

STATE OF HAWAII

DEPARTMENT OF BUSINESS, ECONOMIC DEVELOPMENT AND TOURISM
HAWAII HOUSING FINANCE AND DEVELOPMENT CORPORATION
677 QUEEN STREET, SUITE 300
HONOLULU, HAWAII 96813
FAX: (808) 587-0600

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

HOUSE COMMITTEE ON FINANCE

February 26, 2024 at 12:30 p.m.
State Capitol, Room 308

In consideration of
H.B. 1760 HD1
RELATING TO STATE FINANCES.

HHFDC supports HB 1760 HD1, which would allow, among other things, HHFDC or a county to establish a bond recycling program authorized by federal law for affordable rental housing and ensure the exclusion of any bond debt incurred for the program from the State's total outstanding debt limit.

This program is designed to preserve and recycle prior years' tax-exempt private activity bond volume cap whose proceeds are needed only for a short time, such as only during construction, that would otherwise expire upon repayment. This would support and expand affordable housing development in the State.

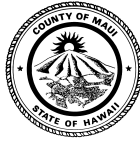
Thank you for the opportunity to testify on this bill.

Council Chair
Alice L. Lee

Vice-Chair
Yuki Lei K. Sugimura

Presiding Officer Pro Tempore
Tasha Kama

Councilmembers
Tom Cook
Gabe Johnson
Tamara Paltin
Keani N.W. Rawlins-Fernandez
Shane M. Sinenci
Nohelani U'u-Hodgins




Director of Council Services
David M. Raatz, Jr., Esq.

Deputy Director of Council Services
Richelle K. Kawasaki, Esq.

COUNTY COUNCIL
COUNTY OF MAUI
200 S. HIGH STREET
WAILUKU, MAUI, HAWAII 96793
www.MauiCounty.us

February 24, 2024

TO: The Honorable Kyle T. Yamashita, Chair, and
Members of the Committee on Finance

FROM: Alice L. Lee
Council Chair 

SUBJECT: **HEARING OF FEBRUARY 26, 2024; TESTIMONY IN SUPPORT OF
HB1760, HD1, RELATING TO STATE FINANCING**

Thank you for the opportunity to testify in **support** of this measure, which would authorize the Hawaii Housing Finance and Development Corporation and the counties to implement a bond recycling program for affordable rental housing.

I am providing this testimony in my capacity as an individual member of the Maui County Council.

I **support** this measure for the following reasons:

1. Bond recycling allows counties to both efficiently use previous years' tax-exempt private activity bond volume and preserve the current volume cap. Authorizing the counties to do this will assist us in supporting and expanding affordable housing development.
2. Other jurisdictions like California and New York have implemented bond recycling programs to great effect.
3. Affordable housing must be a priority if Maui County and the rest of the State are to maintain our residents, workforce, and quality of life. Finding ways to expand housing opportunities can be accomplished if we work together and put all of our available resources to use. This measure, which enables the development of much-needed rental housing, makes progress toward that goal.

For the foregoing reasons, I **support** this measure.

HB-1760-HD-1

Submitted on: 2/25/2024 6:29:36 AM

Testimony for FIN on 2/26/2024 12:30:00 PM

Submitted By	Organization	Testifier Position	Testify
Glen Kagamida	Individual	Support	Written Testimony Only

Comments:

SUPPORT