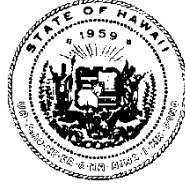


JOSH GREEN, M.D.  
GOVERNOR

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 WAYS AND MEANS

February 19, 2025 at 10:02 a.m.  
State Capitol, Room 211

In consideration of  
**S.B. 572**  
**RELATING TO HOUSING.**

Chair Dela Cruz, Vice Chair Moriwaki, and members of the Committee.

HHFDC **supports** SB 572, which adds loan funds administered by Nonprofit Community Development Financial Institutions (CDFIs) for certain for-sale affordable housing projects to the list of loan priorities for the Affordable Homeownership Revolving Fund (AHRF). It also expands the use of monies in the revolving fund to allow financing as matching funds for CDFIs to mobilize other funding sources.

AHRF was established via Act 227, SLH 2021, to offer loans to nonprofit CDFIs and nonprofit housing development organizations that develop affordable homeownership housing projects. Of the \$5 million appropriated for the program, there is \$3,128,687 left. The single applicant, Lima Ola, requested \$1,871,313 for the new construction of four three-bedroom units in Lihue, Kauai.

This bill would enable CDFIs to access additional capital from federal, private, and philanthropic sources. This effectively amplifies the impact of AHRF funds and increases the total resources available for more affordable for-sale housing projects. With more projects financed, AHRF can achieve faster fund recapture through loan repayments, ensuring the fund remains sustainable and can support future developments.

Thank you for the opportunity to testify on this bill.

**SB-572**

Submitted on: 2/15/2025 4:52:24 PM

Testimony for WAM on 2/19/2025 10:02:00 AM

Submitted By	Organization	Testifier Position	Testify
Ellen Godbey Carson	Individual	Support	Written Testimony Only

## Comments:

I support this bill SB572,, as it will help leverage our funds in the Affordable Homeownership Revolving Fund to help mobility other funding sources for those in need to assistance for housing. We face impossibly unaffordable housing. I very much appreciate efforts to find new solutions and to leverage the dollars we have for the most effective use.