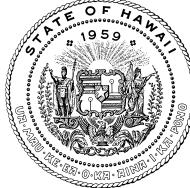


JOSH GREEN, M.D.  
GOVERNOR

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

### SENATE COMMITTEE ON HOUSING

January 27, 2026 at 1:00 p.m.  
State Capitol, Room 225

In consideration of  
**SENATE BILL 2069**  
**RELATING TO THE DWELLING UNIT REVOLVING FUND.**

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

HHFDC **supports** Senate Bill 2069, which authorizes HHFDC to use existing funds in the Dwelling Unit Revolving Fund (DURF) for the Equity Pilot Program (DEP).

Many local families, especially those in the “gap group” earning between 80% and 140% of the area median income, struggle to purchase homes despite being mortgage-ready. The DEP program directly addresses this challenge by allowing HHFDC to invest equity in for-sale units, reducing out-of-pocket costs for buyers and making homeownership attainable for more Hawaii residents. DEP advances the State’s comprehensive approach to Hawaii’s housing crisis and provides numerous benefits:

1. Under the pilot program, HHFDC approved equity purchases for seven projects, including Kuilei Place, The Park at Keeaumoku, Lima Ola Workforce Housing Development, Kaulu by Gentry Housing Development, Flats at Sky Ala Moana, Modea, and Kahuina. Presently, a total of 83 units are participating in DEP with about \$2.4 million of the authorized \$10 million remaining for future use. HHFDC anticipates that the remaining funds will be allocated in 2026.
2. Making DEP permanent will also enable HHFDC to pair the program with DURF loans. This will enable us to contribute to the construction financing stack by investing equity in projects to aid project feasibility and allow projects to move forward. DEP complements other HHFDC initiatives like the Hale Kamaaina Mortgage and Down Payment Assistance programs, forming a comprehensive strategy to support first-time homebuyers.

3. This innovative approach creates a revolving, sustainable model. As homes are resold, HHFDC recaptures its equity share, replenishing DURF for future projects.

Thank you for the opportunity to testify.



LATE

Housing Hawai'i's Future  
PO Box 3043  
Honolulu, HI 96802-3043

January 27, 2026

TO: Chair Chang and Members of the Senate Housing Committee  
RE: SB 2069, Relating to the Dwelling Unit Revolving Fund

Dear Chair Chang and Committee Members,

Housing Hawai'i's Future is a nonprofit dedicated to creating opportunities for Hawai'i's next generation by ending the workforce housing shortage.

**We urge the Senate Committee on Housing to advance Senate Bill 2069.**

This measure will authorize the Hawai'i Housing Finance and Development Corporation (HHFDC) to employ funds in the Dwelling Unit Revolving Fund (DURF) to support the Equity Program's expansion.

The Equity Pilot Program was initially established under Act 92, SLH 2023. In the past two years, the program has successfully provided housing opportunities for residents. Within just the area median income (AMI range of 60-140%, Hawai'i suffers from a shortage of 14,118 single- and multi-family units.<sup>1</sup> Programs like the Equity Program can close the gap, one unit at a time.

Hawai'i presently enjoys the lowest rate of homeownership in the United States among young adults, specifically those under the age of 35. We need to expand homeownership opportunities for our young residents, especially those members of our workforce who want to stay in Hawai'i for decades to come.

**We are grateful for your careful consideration of Senate Bill 2069.**

Thank you,



Lee Wang  
Executive Director  
Housing Hawai'i's Future  
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Perry Arrasmith  
Director of Policy  
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<sup>1</sup> This figure is based on the HHPS study that projects statewide housing demand through 2027. The report can be found here: <https://www.wardresearch.com/2024-hawaii-housing-planning-study>