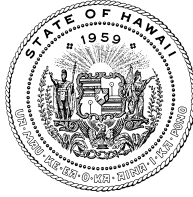


JOSH GREEN, M.D.
GOVERNOR

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 27, 2026 at 2:00 p.m.

State Capitol, Room 308

In consideration of

HOUSE BILL 1724 HOUSE DRAFT 1

RELATING TO THE HAWAII HOUSING FINANCE AND DEVELOPMENT CORPORATION.

Chair Todd, Vice Chair Takenouchi, and members of the Committee.

HHFDC **strongly supports** House Bill 1724 House Draft 1, which establishes the Dwelling Unit Revolving Fund (DURF) Equity Program (DEP) as a permanent program under HHFDC.

Many local families, especially those in the “gap group” earning between 80 percent and 140 percent of the area median income, struggle to purchase homes despite being mortgage-ready. DEP 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 solving 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.

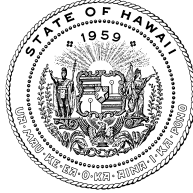
Additionally, we were recently made aware of a technical issue that is preventing disbursements from the Affordable Housing Revolving Fund (AHRF). AHRF is a critical program that supports the development of deeply affordable for-sale homes by non-profit developers. To address this issue, we respectfully request that a new section be added to this bill which provides for the following:

§201H-211 Expenditures of revolving funds under the corporation exempt from appropriation and allotment. Except as to administrative expenditures, and except as otherwise provided by law, expenditures from the revolving funds administered by the corporation under subparts I, ~~and J~~ and K of part III, relating to financing programs, or section 201H-80 or 201H-123 may be made by the corporation without appropriation or allotment by the legislature; provided that no expenditure shall be made from and no obligation shall be incurred against any revolving fund in excess of the amount standing to the credit of the fund or for any purpose for which the fund may not lawfully be expended. Nothing in sections 37-31 to 37-41 shall require the proceeds of the revolving funds identified in subparts I and J of part III, or section 201H-80 or 201H-123 to be reappropriated annually.

Thank you for the opportunity to testify.

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

HOUSE COMMITTEE ON FINANCE

February 27, 2026 at 2:00 p.m.

State Capitol, Room 308

In consideration of

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Chair Todd, Vice Chair Takenouchi, and members of the Committee.

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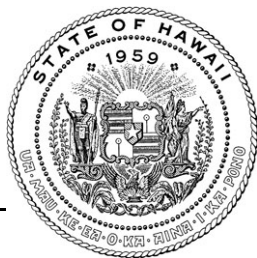
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Thank you for the opportunity to testify.



**DEPARTMENT OF BUSINESS,
ECONOMIC DEVELOPMENT & TOURISM**
KA 'OIHANA HO'OMOHALA PĀ'OIHANA, 'IMI WAIWAI
A HO'OMĀKA'IKA'I

JOSH GREEN, M.D.
GOVERNOR

SYLVIA LUKE
LT. GOVERNOR

JAMES KUNANE TOKIOKA
DIRECTOR

DANE K. WICKER
DEPUTY DIRECTOR

No. 1 Capitol District Building, 250 South Hotel Street, 5th Floor, Honolulu, Hawaii 96813
Mailing Address: P.O. Box 2359, Honolulu, Hawaii 96804
Web site: dbedt.hawaii.gov

Telephone: (808) 586-2355
Fax: (808) 586-2377

Statement of
JAMES KUNANE TOKIOKA
Director
Department of Business, Economic Development, and Tourism
before the
HOUSE COMMITTEE ON FINANCE

Friday, February 27, 2026
2:00 PM
State Capitol, Conference Room 308

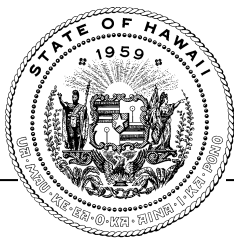
HOUSE BILL NO. 1724 HD1
RELATING TO THE HAWAII HOUSING FINANCE AND DEVELOPMENT
CORPORATION.

Chair Todd, Vice Chair Takenouchi, and members of the Committee,

Thank you for the opportunity to testify in support of HB1724 HD1. The Department of Business, Economic Development and Tourism (DBEDT) **strongly supports** the proposed bill, which establishes the Dwelling Unit Revolving Fund (DURF) Equity Program (DEP) as a permanent program under HHFDC.

Many local families, especially those earning between 80 and 140 percent of the area median income, struggle to purchase homes despite being mortgage-ready. DEP tackles this by enabling HHFDC to invest equity in for-sale units, lowering out-of-pocket costs, and making homeownership more accessible for Hawaii residents.

Thank you for the opportunity to testify.



**STATE OF HAWAII
OFFICE OF PLANNING
& SUSTAINABLE DEVELOPMENT**

JOSH GREEN, M.D.
GOVERNOR

SYLVIA LUKE
LT. GOVERNOR

MARY ALICE EVANS
DIRECTOR

235 South Beretania Street, 6th Floor, Honolulu, Hawaii'i 96813
Mailing Address: P.O. Box 2359, Honolulu, Hawaii'i 96804

Telephone: (808) 587-2846
Fax: (808) 587-2824
Web: <https://planning.hawaii.gov/>

Statement of
MARY ALICE EVANS, Director

before the
HOUSE COMMITTEE ON HOUSING
Friday, February 27, 2026
2:00 PM
State Capitol, Conference Room 308

in consideration of
HB 1724, HD 1
**RELATING TO THE HAWAII HOUSING FINANCE AND DEVELOPMENT
CORPORATION.**

Chair Todd, Vice Chair Takenouchi, and Members of the House Committee on Finance.

The Office of Planning and Sustainable Development (OPSD) **supports** HB1724, HD 1, which makes the Dwelling Unit Revolving Fund (DURF) Equity Pilot Program permanent to address the high unmet demand for-sale units by state residents.

This bill will allow HHFDC to assist developers by providing financing upfront for construction, and in return, the cost of a unit will be reduced in the future for buyers to purchase. By reducing the price of a unit that eligible buyers can purchase, this will help those that are just short of purchasing their first house or need that price reduction to upgrade from their current housing situation. These types of assistance are necessary for our State that is burdened with high cost of living.

Thank you for the opportunity to testify on this measure.



HAWAII APPLESEED

CENTER FOR LAW & ECONOMIC JUSTICE

Testimony of the Hawai‘i Appleseed Center for Law and Economic Justice
Support for HB1724 HD1– Relating to the Hawaii Housing Finance and Development Corporation

House Committee on Finance

Friday, February 27, 2026 at 2:00PM Conf. Rm. 308 and via Videoconference

Aloha Chair Todd, Vice Chair Takenouchi, and members of the committee;

Mahalo for the opportunity to testify **in support of HB1724 HD1**, Relating to the Hawai‘i Housing Finance and Development Corporation. HB 1724 would establish the Dwelling Unit Revolving Fund (DURF) Equity Program (DEP) as a permanent program administered by HHFDC.

Under current law, DURF is a flexible fund that helps get housing built, largely by providing loans and infrastructure financing. In recent years, HHFDC launched a Dwelling Unit Revolving Fund Equity Pilot Program to test a more direct approach: instead of only financing projects from the developer side, the state can use DURF dollars to buy an equity share in individual units and lower the purchase price for qualified Hawai‘i residents.

In this pilot, HHFDC works with specific for-sale projects to designate a set number of “starter” units for resident households. State equity—often on the order of about \$100,000 per unit—is invested into those homes.¹ That investment directly reduces the amount the individual buyer has to borrow, making a brand-new condo attainable for a resident who would otherwise fall short on price, down payment, or debt-to-income ratio.

Buyers in these units must meet HHFDC requirements: they must be Hawai‘i residents, qualify under HHFDC’s income and asset limits, and not own other real property. In some projects, a portion of the reserved units is targeted to workers in shortage professions such as teachers, nurses, and first responders.² This is not a broad subsidy to the market—it is a targeted investment that shows up as a lower price for the local household signing the mortgage.

HB 1724 HD1 simply takes that working pilot and writes it into statute as a permanent program. It confirms that HHFDC may use DURF to take an equity interest in designated units, and it requires that those units be sold to qualified residents under HHFDC’s rules. It does not create a new fund or change who qualifies; it gives HHFDC clear, ongoing authority to keep using equity investments to help individual residents buy into new housing.

¹

<https://dbedt.hawaii.gov/hhfdc/for-homebuyers-the-dwelling-unit-revolving-fund-equity-pilot-dep-program/>

² <https://www.kuileiplace.com/dep/>



HAWAII APPLESEED

CENTER FOR LAW & ECONOMIC JUSTICE

Testimony of the Hawai‘i Appleseed Center for Law and Economic Justice
Support for HB1724 HD1– Relating to the Hawaii Housing Finance and Development Corporation

House Committee on Finance

Friday, February 27, 2026 at 2:00PM Conf. Rm. 308 and via Videoconference

For Hawai‘i Appleseed, this is exactly the kind of tool we should be scaling: public dollars going straight to reduce the cost of a specific home for a specific local family, in new projects that would otherwise be out of reach. We respectfully urge the Committee to pass HB1724 HD1 so the DURF Equity Program can move from temporary pilot to a stable, permanent way for the state to help Hawai‘i residents become homeowners in our newest housing.

TO: HOUSE COMMITTEE ON FINANCE
The Honorable Chris Todd, Chair
The Honorable Jenna Takenouchi, Vice Chair, and
Members of the Committee

FROM: Terry George, Chief Executive Officer & President

RE: Testimony in Support for HB 1724 HD 1, Relating to the Hawai'i Housing
Finance and Development Corporation

DATE: Friday, February 27, 2026 at 2:00 pm

LOCATION: Conference Room 308

The Hawai'i Community Foundation (HCF) **supports** the intent of **HB 1724 HD 1**, which establishes the Dwelling Unit Revolving Fund (DURF) Equity Program as a permanent program to be administered by the Hawaii Housing Finance and Development Corporation.

Current efforts need to be expanded, and new creative solutions must be adopted. The push to build new homes must be accompanied by programs that allow families to afford the homes. Per UHERO, Hawai'i has some of the highest costs of housing in the country with our home prices being the highest in the nation¹ and our median rents being the second highest in the nation.² ALICE (Asset Limited, Income Constrained, Employed) families pay a large portion of income on housing and are challenged to fulfill a dream of homeownership because of the current housing market. The unmet demand for affordable housing is at a critical level, which has contributed to a record outmigration of local residents. This reality is punctuated by the fact that more Hawaiians now live outside Hawai'i than within Hawai'i.

Housing is a priority area within HCF's CHANGE Framework to make Hawai'i more affordable for families and individuals and advances goals that are part of the CHANGE Community-Centered Economy sector. As part of our commitment to CHANGE, the House Maui Initiative continues to create a sustainable housing market for local families. The DURF Equity Program is one path to help increase the volume of homes that are purchased by Hawai'i residents. The program is designed to lower home costs for new buyers, by providing them with an interest-free loan for a portion of the overall cost. They can pay off this loan at their own pace. If the homeowner decides not to stay in the home, then the proportion of the

¹ [UHERO 2025 Hawai'i Housing Factbook](#) – page 2.

² [UHERO 2025 Hawai'i Housing Factbook](#) – page 6.

earned equity tied to the loan goes back to the state. Participants are members of the workforce that Hawai'i desperately needs, like teachers, police officers, and nurses.

Hawai'i residents need more places to call home that do not strain their household budgets to the maximum. **Please advance HB 1724 HD 1** to make housing affordable and give families a chance to control their economic futures.

February 27, 2026

TO: Chair Todd and Members of the House Committee on Finance
RE: HB 1724 HD1, Relating to the Hawai'i Housing Finance and Development Corporation

Dear Chair Todd 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 support HB 1724 HD1. This measure will permanently establish the Dwelling Unit Revolving Fund (DURF) Equity Program.

The pilot program was established by Act 92, SLH 2023, with the express purpose of providing more homeownership opportunities to qualified residents. An October 2024 investigation by Hawai'i Business Magazine confirms the impact of the earlier pilot program for residents searching for more housing opportunities.¹

We need to provide more housing opportunities to our workforce. Hawai'i presently enjoys the lowest rate of homeownership among young adults (those under the age of 35) in the entire United States. 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.² Programs like the Equity Program can close the housing gap, one home at a time.

Please advance HB 1724 HD1.

Thank you,



Lee Wang
Executive Director
Housing Hawai'i's Future
lee@hawaiisfuture.org



Perry Arrasmith
Director of Policy
Housing Hawai'i's Future
perry@hawaiisfuture.org

¹ For more information on this report, see <https://tinyurl.com/hd3sfx5n>

² 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>



OUR MISSION

To support and advance public policies that make Hawai'i affordable for all working families.

OUR VISION

Collaborative, sustainable, and evidence-based public policies that create a diverse and sustainable Hawai'i economy, an abundance of quality job opportunities, and a future where all working families living in Hawai'i can thrive.

BOARD MEMBERS

Jason Fujimoto
Meli James, *Board Chair*
Micah Kāne
Brandon Kurisu
Brad Nicolai
Mike Pietsch
Sunshine Topping

ADVISORY COMMITTEE

Josh Feldman
Brittany Heyd
Alicia Moy
Ed Schultz

Josh Wisch
President & Executive Director

827 Fort Street Mall, 2nd Floor
Honolulu, Hawai'i 96813

+1 (808) 542-4089
info@holomuacollaborative.org

HolomuaCollaborative.org

Committee:

House Committee on Finance

Bill Number:

HB1724 HD1, Relating to the Hawai'i Housing Finance and Development Corporation

Hearing Date and Time: February 27, 2026, 2:00pm (Room 308)

Re:

Testimony of Holomua Collaborative – Support

Aloha Chair Todd, Vice Chair Takenouchi, and Members of the Committee:

Mahalo for the opportunity to submit testimony **in support** of HB1724 HD1, Relating to the Hawai'i Housing Finance and Development Corporation. This bill would, in part, permanently establish the Dwelling Unit Revolving Fund Equity Pilot Program.

Hawai'i remains in a housing crisis. Skyrocketing home prices leave many local families struggling to secure safe, attainable places to live. In 2024, the median single-family home in Hawai'i was \$950,000 and the median priced for a condominium transaction was \$600,000 — impossible amounts for most residents.¹ As a result, many local families are being forced to leave in search of affordable living options elsewhere. Between July 2022 and July 2023 alone, an average of twelve people left Hawai'i *every day*.² More Native Hawaiians now live outside Hawai'i than within it. This is a loss of our culture, traditions, and the essence of what makes Hawai'i home.

In October 2025, a survey³ gathering information about the day-to-day financial experience of local workers was released and it suggests this growing crisis has the potential to reach staggering levels. *When nearly 3,200 local workers were asked if they may need to move to a less expensive state, only twenty-five percent answered a definitive “no,” while seventy-five percent said “yes” or “unsure.”* And nearly two-thirds of the respondents said the cost of housing was the primary impact on their cost of living in Hawai'i. Each local worker and family we lose to the continent contributes to a loss of our economy, our culture, and our family.

Permanently establishing the Dwelling Unit Revolving Fund Equity Pilot Program has the potential to help mitigate this growing crisis by reducing housing costs for new buyers in the form of interest-free loans to cover a portion of the home's total cost. This program is designed to support the essential workers we all rely on in Hawai'i: teachers, first responders, nurses, and others who keep our communities strong. Homeowners can repay this loan at their own pace, and if they choose to sell, the state

¹ The Hawai'i Housing Factbook 2025. UHERO.

https://uhero.hawaii.edu/wp-content/uploads/2025/05/HawaiiHousingFactbook2025_Main.pdf.

² U.S. Census Bureau, Population Division Estimates, released on March 14, 2024; and calculations by the Hawai'i State Department of Business, Economic Development & Tourism, Hawai'i State Data Center.

https://files.hawaii.gov/dbedt/census/popestimate/2023/county-pop/2023_daily_est_counties.pdf

³ <https://holomuacollective.org/survey-25/>

recoups a share of the earned equity—ensuring continued investment in affordable housing.

Under the existing pilot, specific housing units have already been designated to be included in the program. As described in a recent news article, the program is designed to put housing within reach of middle-income local residents. An example that was provided shows how “a two-bedroom, one-bath condo priced at \$627,000 could instead be sold at \$524,000 to select professionals because the revolving fund buys \$103,000 in equity in that unit. That reduced price puts the condo within financial reach of many more people... The equity is paid back to the revolving fund when the professional sells the unit.”⁴

To increase the program’s reach to residents of every county and put more local working families in attainable housing, this is a good time to extend this pilot program. HB1724 HD1 is a strong move in the right direction to keep local families in Hawai‘i, while giving them greater control over their economic futures.

We appreciate the opportunity to testify and respectfully recommend your passage of this measure.

Sincerely,

Matthew Prellberg
Policy and Communications Director

⁴ “A State Program Is Helping Critical Workers Buy Homes,” October 4, 2024 in Hawai‘i Business Magazine (<https://www.hawaiibusiness.com/hawaii-homeownership-durf-equity-pilot-program-affordable-housing-workforce/>)



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866-295-7282 | aarp.org/hi | hiaarp@aarp.org |
[Twitter.com/aarphawaii](https://twitter.com/aarphawaii) | facebook.com/aarphawaii

**The Thirty-Third Legislature
House Committee on Finance
Friday, February 27, 2026
Conference Room 308
2:00 p.m.**

TO: The Honorable Chris Todd, Chair
FROM: Keali'i S. López, State Director
RE: Strong Support for H.B. 1724, HD1 Relating to the HHFDC

Aloha Chair Todd and Members of the Committee:

My name is Keali'i López, and I serve as the State Director of AARP Hawai'i. AARP is a nonprofit, nonpartisan, social impact organization dedicated to empowering people age 50 and older to choose how they live as they age. On behalf of our more than **135,000 members statewide**, we respectfully submit **strong support** for H.B. 1724, HD1.

H.B. 1724, HD1 takes an important and necessary step by making permanent the Dwelling Unit Revolving Fund (DURF) Equity Pilot Program and establishing a long-term DURF Equity Program within the Hawai'i Housing Finance and Development Corporation (HHFDC). By allowing HHFDC to purchase equity in for-sale housing developments, this measure directly **reduces upfront costs for qualified local buyers**, particularly households earning up to 120% of area median income for ownership units and 80% AMI for rentals, consistent with existing statute.

For AARP Hawai'i, housing affordability is not an abstract issue it is foundational to **economic security, health, and the ability of kūpuna and working families to remain in their communities**. Too many local residents with stable employment and deep roots in Hawai'i are being priced out of homeownership, even though they earn "too much" to qualify for traditional assistance and "too little" to compete in today's market. This bill directly addresses that gap.

H.B. 1724, HD1 delivers clear, measurable benefits:

1. Expands Attainable Homeownership for Local Residents

By lowering the initial purchase price through shared equity, the DURF Equity Program makes homeownership realistically attainable for first-time buyers and working families. This approach improves access without inflating demand or placing unsustainable debt burdens on households.

2. Establishes a Responsible, Self-Sustaining Financing Model

The bill clearly defines repayment triggers—such as resale, refinancing, or changes in owner occupancy—ensuring public funds are replenished and recycled into future affordable units. Equity and appreciation provisions run with the deed, creating transparency, predictability, and long-term public benefit.

3. Promotes Long-Term Affordability and Community Stability

This measure supports Hawai'i's long-term housing goals by preserving affordability as units turn over, encouraging owner occupancy, and helping local families remain in Hawai'i rather than relocating due to housing costs. Stable housing is essential for community continuity, intergenerational support, and allowing kūpuna to age in place near family and services.

4. Improves Development Efficiency and Fiscal Stewardship

By strengthening DURF as a flexible financing tool, HHFDC can support mixed-use and transit-oriented developments more efficiently. Predictable equity financing helps shorten development timelines, reduces risk, and maximizes the impact of limited public resources—outcomes that are especially important for this Committee.

Stable, affordable housing underpins a resilient economy and a reliable workforce. When housing costs push working families out and place financial strain on older residents, Hawai'i risks losing the intergenerational balance and local talent that sustain our communities and small businesses. H.B. 1724, HD1 is a **practical, fiscally responsible, and forward-looking solution** that strengthens homeownership opportunities, improves the effectiveness of existing housing tools, and advances long-term affordability for residents of all ages.

For these reasons, **AARP Hawai'i respectfully urges the Committee on Finance to pass H.B. 1724, HD1.**

Mahalo for your consideration and for your continued leadership on Hawai'i's housing challenges.



House Committee on Finance
Rep. Chris Todd, Chair
Rep. Jenna Takenouchi, Vice Chair

February 27, 2026
2:00 pm
Room 308

Aloha Chair Todd, Vice Chair Takenouchi, and Members of the Committee on Finance,
Castle & Cooke Homes Hawai'i, Inc. is in **strong support** of **HB1724_HD1**.

As one of Hawai'i's longstanding homebuilders, Castle & Cooke is committed to delivering high-quality housing that meets the needs of local families. However, the cost of homeownership in Hawai'i continues to rise, placing significant barriers in front of first-time and moderate-income buyers who are ready to purchase but lack sufficient upfront capital.

HB1724_HD1 strengthens and makes permanent the Dwelling Unit Revolving Fund Equity Program, allowing the Hawai'i Housing Finance and Development Corporation to purchase equity in for-sale housing development projects. By reducing the upfront contribution required from eligible buyers, this program directly addresses one of the most significant obstacles to homeownership, which is the initial down payment and equity investment.

This shared-equity model provides a responsible and practical tool to expand access to for-sale housing while maintaining long-term affordability safeguards. The repayment provisions ensure that public investment is preserved and recycled to support future homebuyers, creating a sustainable pathway to homeownership for qualified residents.

For developers, this program can improve project feasibility and buyer qualification rates, helping to ensure that homes built for local residents are actually attainable. In today's challenging financing environment, tools that responsibly bridge affordability gaps are essential to keeping projects moving forward and delivering much needed housing inventory.

Castle & Cooke believes HB1724_HD1 represents a thoughtful, balanced approach that supports both homebuyers and housing production. We respectfully urge your support of this measure.

Mahalo for your time and consideration.