

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

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 FINANCE**

Tuesday, March 3, 2026  
10:00 AM  
State Capitol, Conference Room 308

in consideration of  
**HB 1733, HD 1**  
**RELATING TO THE HOUSING LOAN AND MORTGAGE PROGRAM.**

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

The Office of Planning and Sustainable Development (OPSD) **supports** HB1733, HD 1, which increases the Hula Mae Multifamily Revenue Bond authorization ceiling amount to continue financing affordable rental housing statewide.

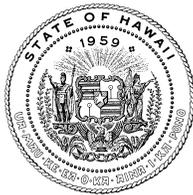
The Hawaii Housing and Finance Development Corporation (HHFDC) administers the Hula Mae Multifamily Revenue Bond as a financing tool for developers to build affordable housing. It is an essential tool for developers to use when financing their projects. By increasing the authorization ceiling amount, it will provide HHFDC with opportunities to finance additional projects and push pipeline projects into production. This will align with HHFDC's production pipeline and financing strategy goals of increasing housing for the State.

Thank you for the opportunity to testify on this measure.



**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**

March 03, 2026 at 10:00 a.m.

State Capitol, Room 308

In consideration of

### **HOUSE BILL 1733 HOUSE DRAFT 1**

### **RELATING TO THE HOUSING LOAN AND MORTGAGE PROGRAM.**

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

HHFDC **strongly supports** House Bill 1733 House Draft 1, which increases the Hula Mae Multi-Family Revenue Bond authorization from \$3 billion to \$5 billion.

Governor Green has declared a housing emergency and set ambitious targets for increasing affordable housing production statewide. Expanding the bond capacity for the Hula Mae Multi-Family (HMMF) Revenue Bond Program is critical to the creation of affordable housing. The use of private activity bonds in conjunction with the Low-Income Housing Tax Credit (LIHTC) accounts for the majority of HHFDC's housing production each year. The issuance of tax-exempt bonds is necessary for the issuance of federal LIHTC, which is the greatest contributor to the capital stack and feasibility of affordable rental housing projects throughout the State.

Over the past five years, the HMMF program has been deployed in over 25 projects that will deliver a total of 4,295 units.

Increasing the bond authorization ceiling is crucial to sustaining affordable housing production to meet current and future demands. Without additional bond authority, the State will not have access to LIHTC, and this will cut off the pipeline of much-needed low-income rental housing projects.

Thank you for the opportunity to testify.

March 3, 2026

**The Honorable Chris Todd, Chair**

House Committee on Finance

State Capitol, Conference Room 308 & Videoconference

**RE: House Bill 1733, HD1, Relating to the Housing Loan and Mortgage Program**

**HEARING: Tuesday, March 3, 2026, at 10:00 a.m.**

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

My name is Lyndsey Garcia, Director of Advocacy, testifying on behalf of the Hawai'i Association of REALTORS® ("HAR"), the voice of real estate in Hawaii and its over 10,000 members. HAR **supports** House Bill 1733, HD1, which increases the Hula Mae Multifamily Revenue Bond authorization ceiling amount to continue financing affordable rental housing statewide. Clarifies that revenue bonds treated as refunding bonds do not count against the authorized aggregate principal amount of the bond. Effective 7/1/3000.

According to the Department of Business, Economic Development and Tourism's 2024 report on Housing Demand in Hawai'i, our State needs up to 41,118 housing units to meet demand by 2035, including affordable rentals.<sup>1</sup> The Hula Mae Multi-Family tax-exempt bond program helps meet this need by supporting the development of new rental housing and the rehabilitation of existing projects through tax-exempt revenue bonds that provide interim and permanent financing at below-market interest rates.

By increasing the authorization ceiling, this measure ensures this financing tool can continue to support the production and preservation of affordable rental housing in our State.

Mahalo for the opportunity to provide testimony on this measure.

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<sup>1</sup> Department of Business, Economic Development & Tourism. (March 2024). *Hawaii Housing Demand 2025-2035*. [https://files.hawaii.gov/dbedt/economic/reports/hawaii\\_housing\\_demand\\_2024\\_final.pdf](https://files.hawaii.gov/dbedt/economic/reports/hawaii_housing_demand_2024_final.pdf)



# MAUI

CHAMBER OF COMMERCE

VOICE OF BUSINESS

**HEARING BEFORE THE HOUSE COMMITTEE ON FINANCE  
HAWAII STATE CAPITOL, HOUSE CONFERENCE ROOM 308  
TUESDAY, MARCH 3, 2026 AT 10:00 A.M.**

To The Honorable Representative Chris Todd, Chair  
The Honorable Representative Jenna Takenouchi, Vice Chair  
Members of the Committee on Finance

## **SUPPORT HB1733 HD1 RELATING TO THE HOUSING LOAN AND MORTGAGE PROGRAM**

Housing has been one of the Maui Chamber's top priorities for years, given our ongoing housing crisis. The Maui Chamber of Commerce supports HB1733 to increase the Hula Mae Multifamily Revenue Bond authorization ceiling. The ongoing shortage of affordable rental units continues to challenge residents, local businesses, and community stability statewide. Expanding access to financing tools is essential to addressing this persistent housing crisis and supporting economic recovery, especially in areas most affected by recent disruptions.

Increasing the bond ceiling will enable the Hawai'i Housing Finance and Development Corporation (HHFDC) to support more affordable rental housing projects. This aligns with our commitment to utilizing all available mechanisms to stimulate housing development, particularly as construction costs rise and inventory remains insufficient for local demand. Revenue bonds have proven to be a valuable resource for leveraging private investment and expediting the delivery of much-needed rental units.

We also note that expanding financing capacity must be paired with continued efforts to streamline permitting and regulatory processes. While increased funding is a necessary step, delays in approvals and infrastructure challenges can still impede timely project delivery and reduce overall affordability. Ensuring that these funds are deployed efficiently will maximize their impact and help meet the urgent needs of Hawai'i's residents.

Sincerely,

Pamela Tumpap  
President

To advance and promote a healthy economic environment for business, advocating for a responsive government and quality education, while preserving Maui's unique community characteristics.