

**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, Hawai'i 96813
Mailing Address: P.O. Box 2359, Honolulu, Hawai'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
Wednesday, February 11, 2026
9:00 AM
State Capitol, Conference Room 430

in consideration of
HB 1733
RELATING TO THE HOUSING LOAN AND MORTGAGE PROGRAM.

Chair Evslin, Vice Chair Miyake, and Members of the House Committee on Housing,

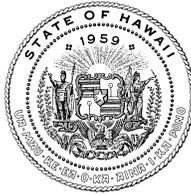
The Office of Planning and Sustainable Development (OPSD) **supports** HB1733 which increases the Hula Mae Multifamily Revenue Bond authorization ceiling amount to continue financing affordable rental housing statewide.

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 HOUSING

February 11, 2026 at 9:00 a.m.

State Capitol, Room 430

In consideration of

HOUSE BILL 1733

RELATING TO THE HOUSING LOAN AND MORTGAGE PROGRAM.

Chair Evslin, Vice Chair Miyake, and members of the Committee.

HHFDC **strongly supports** House Bill 1733, 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 provides access to 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 totaling 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.

February 11, 2026

The Honorable Luke A. Evslin, Chair

House Committee on Housing
State Capitol, Conference Room 430 & Videoconference

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

HEARING: Wednesday, February 11, 2026, at 9:00 a.m.

Aloha Chair Evslin, Vice Chair Miyake, 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, which increases the Hula Mae Multifamily Revenue Bond authorization ceiling amount to continue financing affordable rental housing statewide.

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.¹ 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.

¹ 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



1001 Bishop Street #625 | Honolulu, HI 96813
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 Housing
Wednesday, February 11, 2026
Conference Room 430
9:00 a.m.**

TO: The Honorable Luke A. Evslin, Chair
FROM: Keali'i S. López, State Director
RE: Support for H.B. 1733 Relating to the Housing Loan and Mortgage Program

Aloha Chair Evslin and Members of the Committee:

I am Keali'i Lopez, State Director of AARP Hawai'i. AARP is a nonprofit, nonpartisan, social impact organization dedicated to empowering people 50 and older to choose how they live as they age. We advocate at the state and federal level for the issues that matter most to older adults and their families. On behalf of our nearly 135,000 members statewide, thank you for the opportunity to testify on H.B. 1733.

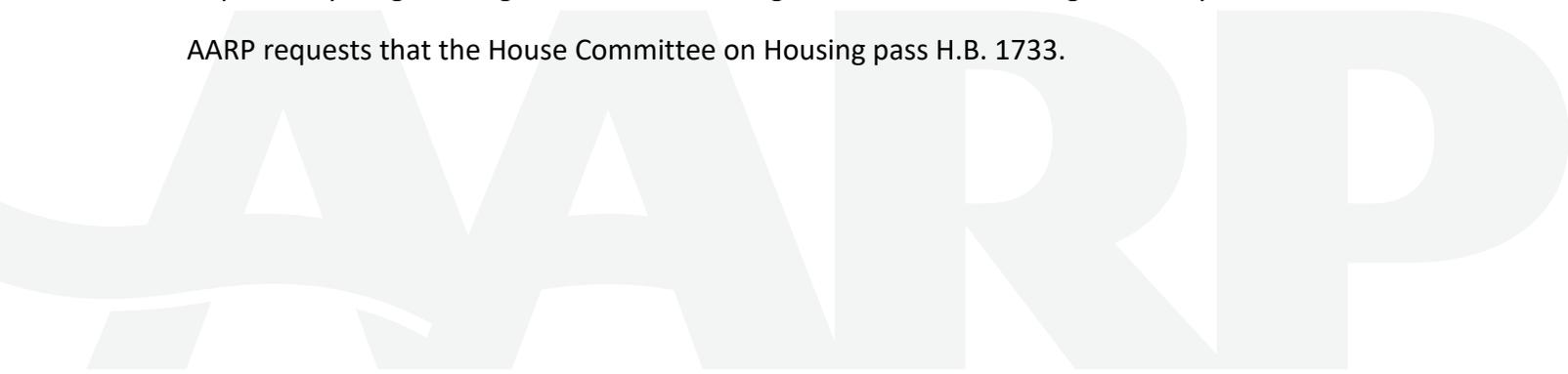
AARP supports H.B. 1733 which increases the revenue bond cap from **\$3B to \$5B**, allowing the Hawai'i Housing Finance and Development Corporation (HHFDC) to support **more projects and larger projects** under the Housing Loan and Mortgage Program.

This cap increase allows Hawai'i to keep building and preserving affordable rental units, an essential step as demand far exceeds supply, especially for seniors on fixed incomes. By making more affordable rental units feasible, H.B. 1733 helps older adults stay near family, services, and transportation and advancing livable, age-friendly communities.

To be clear, the bill **does not create new programs**; it ensures the existing Hula Mae Multifamily program can continue without interruption as previous bond authority is used up. By increasing the bond authorization ceiling, HHFDC can plan a **multi-year pipeline** of affordable housing loans and projects. Stable and affordable housing is foundational to strong, resilient communities. By supporting this measure, the state can help promote long-term community stability.

Ensuring a supply of affordable housing can attract and retain a diverse workforce, support local businesses, and contribute to the overall economic health of Hawai'i. This is especially important to prevent young working families from leaving Hawai'i due to housing instability.

AARP requests that the House Committee on Housing pass H.B. 1733.



HB-1733

Submitted on: 2/9/2026 3:09:45 PM

Testimony for HSG on 2/11/2026 9:00:00 AM

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

Comments:

STRONG SUPPORT!!!

HB-1733

Submitted on: 2/10/2026 12:54:05 AM

Testimony for HSG on 2/11/2026 9:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Johnnie-Mae L. Perry	Individual	Comments	Written Testimony Only

Comments:

Comment to include DHHL Johnnie-Mae L. Perry

1733 HB RELATING TO THE HOUSING LOAN AND MORTGAGE PROGRAM.