



DEPARTMENT OF BUSINESS, ECONOMIC DEVELOPMENT & TOURISM

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Statement of
LUIS P. SALAVERIA
Director
Department of Business, Economic Development, and Tourism
before the
SENATE COMMITTEE ON WAYS AND MEANS

Tuesday, March 28, 2017
1:30 PM
State Capitol, Conference Room #211

In consideration of
H.B. 530, H.D. 2, S.D. 1
RELATING TO HOMEBUYER ASSISTANCE.

Chair Tokuda, Vice Chair Dela Cruz, and members of the Committee. The Department of Business, Economic Development and Tourism (DBEDT) **strongly supports** H.B. 530, H.D. 2, S.D. 1 that would update the Hawaii Housing Finance and Development Corporation's downpayment loan program to help make affordable homeownership more achievable for Hawaii households. The proposed amendments would update obsolete provisions in the existing program.

Thank you for the opportunity to provide written comments in support of this bill.

DAVID Y. IGE
GOVERNOR



CRAIG K. HIRAI
EXECUTIVE DIRECTOR

STATE OF HAWAII

DEPARTMENT OF BUSINESS, ECONOMIC DEVELOPMENT AND TOURISM
HAWAII HOUSING FINANCE AND DEVELOPMENT CORPORATION
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IN REPLY REFER TO:

Statement of
Craig K. Hirai
Hawaii Housing Finance and Development Corporation
Before the

SENATE COMMITTEE ON WAYS AND MEANS

March 28, 2017 at 1:30 p.m.
State Capitol, Room 211



In consideration of
H.B. 530, H.D. 2, S.D. 1
RELATING TO HOMEBUYER ASSISTANCE.


The HHFDC **strongly supports** H.B. 530, H.D. 2, S.D. 1.

The existing down payment loan program was created over 20 years ago, but due to funding and outdated programmatic constraints, has been inactive for some time. This bill updates and expands the HHFDC's downpayment loan program to help make affordable home more achievable for Hawaii households.

Thank you for the opportunity to provide written comments in support of this bill.



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March 28, 2017

The Honorable Jill N. Tokuda, Chair
Senate Committee on Ways and Means
State Capitol, Room 211
Honolulu, Hawaii 96813

RE: H.B. 530, H.D.2, S.D.1, Relating to Homebuyer Assistance

HEARING: Tuesday, March 28, 2017, at 1:30 p.m.

Aloha Chair Tokuda, Vice Chair Dela Cruz, and Members of the Committee.

I am Myoung Oh, Director of Government Affairs, submitting written testimony on behalf of the Hawai'i Association of REALTORS® ("HAR"), the voice of real estate in Hawai'i, and its 9,200 members. HAR **supports** H.B. 530, H.D.2, S.D.1 updates the Downpayment Loan Program under the Hawaii Housing Finance and Development Corporation.

One of the largest challenges for first-time homebuyers to own a home in Hawai'i is the downpayment. Programs to assist first-time homebuyers such as the Downpayment Loan and the Hula Mae Programs are intended to make home buying more affordable for qualified families. The expansion of the Down payment Loan Program will help to assist first time home buyers with the purchase of their home sooner which in turn supports the economic growth of our community.

Mahalo for the opportunity to submit written testimony in support of this measure.

