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GOVERNOR



DENISE ISERI-MATSUBARA  
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**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  
**DENISE ISERI-MATSUBARA**  
Hawaii Housing Finance and Development Corporation  
Before the

**SENATE COMMITTEE ON WAYS AND MEANS**

July 2, 2020 at 12:30 p.m.  
State Capitol Auditorium

In consideration of

**H.B. 2183, H.D. 2, S.D. 1  
RELATING TO THE HOUSING LOAN AND MORTGAGE PROGRAM.**

HHFDC **strongly supports** H.B. 2183, H.D. 2, S.D. 1, which increases the bond authorization amount for the Housing Loan and Mortgage Program, popularly known as the Hula Mae Multifamily Bond Program. The Hula Mae Multifamily Bond Program promotes the development of new or the acquisition and rehabilitation of existing rental housing projects through the issuance of mortgage revenue bonds for interim and permanent financing at rates below conventional market interest rates.

As of May 31, 2020, Hula Mae Multifamily bonds have assisted in financing the development or acquisition and rehabilitation of 44 projects totaling 5,449 affordable rental units statewide. An additional 13 projects, totaling an additional 1,638 units, are in the planning phase and are pending issuance of approximately \$405,601,071 in bonds. Only \$162,167,818 in uncommitted Hula Mae Multifamily bond authority remains. The requested increase in bond authority is needed for HHFDC to continue to issue bonds for much-needed affordable rental housing projects statewide.

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