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February 24, 2024

TO: The Honorable Kyle T. Yamashita, Chair, and  
Members of the Committee on Finance

FROM: Alice L. Lee  
Council Chair 

SUBJECT: **HEARING OF FEBRUARY 26, 2024; TESTIMONY IN SUPPORT OF  
HB1760, HD1, RELATING TO STATE FINANCING**

Thank you for the opportunity to testify in **support** of this measure, which would authorize the Hawaii Housing Finance and Development Corporation and the counties to implement a bond recycling program for affordable rental housing.

I am providing this testimony in my capacity as an individual member of the Maui County Council.

I **support** this measure for the following reasons:

1. Bond recycling allows counties to both efficiently use previous years' tax-exempt private activity bond volume and preserve the current volume cap. Authorizing the counties to do this will assist us in supporting and expanding affordable housing development.
2. Other jurisdictions like California and New York have implemented bond recycling programs to great effect.
3. Affordable housing must be a priority if Maui County and the rest of the State are to maintain our residents, workforce, and quality of life. Finding ways to expand housing opportunities can be accomplished if we work together and put all of our available resources to use. This measure, which enables the development of much-needed rental housing, makes progress toward that goal.

For the foregoing reasons, I **support** this measure.