



UNIVERSITY  
of HAWAII  
SYSTEM

## LATE TESTIMONY

BOR Testimony <bortest2@hawaii.edu>

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### Testimony for March 7, 2024 Board of Regents Meeting

1 message

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**Minakami, Dean** <dean.minakami@hawaii.gov>

Tue, Mar 5, 2024 at 12:04 PM

To: "bor.testimony@hawaii.edu" <bor.testimony@hawaii.edu>

Aloha,

Please find the attached testimony for item III. C. of the Board of Regents Meeting on March 7, 2024, 9:00 a.m.

Thank you,

Dean Minakami

Executive Director

Hawaii Housing Finance and Development Corporation

[677 Queen Street, Suite 300](#)

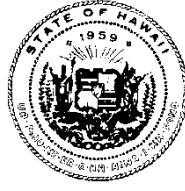
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102K

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  
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Statement of  
**DEAN MINAKAMI, EXECUTIVE DIRECTOR**  
Hawaii Housing Finance and Development Corporation

Before the  
**UNIVERSITY OF HAWAII BOARD OF REGENTS**

March 7, 2024

In consideration of  
**Authorizing the University of Hawai'i to Participate in a Memorandum of Agreement (MOA) with the Hawai'i Community Development Authority (HCDA) and the State of Hawai'i Housing Finance Development Corporation (HHFDC) for the Development of Infrastructure and Housing on University of Hawai'i Property in West O'ahu.**

Chair Lee, Vice Chair Akitake, and members of the Board of Regents.

The Hawaii Housing Finance and Development Corporation (HHFDC) is in strong support of the Memorandum of Agreement between the University of Hawaii (UH), Hawaii Community Development Authority (HCDA), and HHFDC. Under the MOA, HHFDC will assist with the development of leasehold affordable housing for Hawaii residents.

The lack of affordable housing in Hawaii has become a crisis. According to the U.S. Census, between 2020 and 2022 Oahu lost 31,682 residents, and the high cost of housing was likely a factor in the decision of these residents to relocate. Development of affordable housing at UH West Oahu provides a means of addressing our housing shortfall and stem the outmigration from our State, including our best and brightest young adults many of whom are graduates of the University of Hawaii. The homes to be developed will be targeted to local residents, will be primarily affordable, and must be the owner's principal residence. No investment units will be permitted. The leases will also be structured to provide a long-term income stream to the University.

It should also be recognized that the \$35,000,000 that HCDA has secured to construct roadways and infrastructure is a tremendous opportunity for the University to leverage to initiate development of its planned community at UH West Oahu.

Thank you for the opportunity to testify on this matter.