BILL055(25)
Testimony

MISC. COMM. 596

*BUDGET (BUD)

***BUDGET (BUD) Meeting**

Meeting Date: Nov 18, 2025 @ 09:00 AM

Support: 1

Oppose: 0

I wish to comment: 0

Name:	Email:	Zip:
Stanford Carr	scarr@stanfordcarr.com	96813
Representing:	Position:	Submitted:
Stanford Carr Development, LLC	Support	Nov 17, 2025 @ 09:35 AM

STANFORD CARR DEVELOPMENT, LLC

November 17, 2025

The Honorable Val A. Okimoto, Chair
Committee on Budget
Honolulu City Council
530 South King Street, Room 202
Honolulu, Hawaii 96813

Dear Chair Okimoto and Members of the Committee on Budget:

SUBJECT: Bill 55 (2025), Relating to Multi-Family Rental Housing Program Fees
Committee on Budget, Tuesday, November 18, 2025 at 9:00 A.M.

Stanford Carr Development respectfully submits this letter in strong support of the proposed CD1 to Bill 55 (2025), specifically the OCS2025-0833 version. This amendment updates Section 6-34 of the Revised Ordinances of Honolulu to align with the City's renewed commitment to utilize tax-exempt revenue bonds for the development of affordable housing. Bill 55, CD1 codifies the program fees already established in the administrative rules of the City's Multi-Family Rental Housing Program, approved in February 2022. These fees allow the program to be self-sufficient and reduce reliance on general funds.

The City's tax-exempt revenue bonds - also known as Private Activity Bonds - are a required component of the IRS Low-Income Housing Tax Credit (LIHTC) program. The LIHTC program facilitates raising private equity to construct or acquire and rehabilitate affordable housing for households earning up to 60% of the area median income. This financing structure ensures below-market rents and preserves affordable housing inventory for the useful life of the asset.

Importantly, the LIHTC program also supports upward mobility by allowing families to save toward homeownership as incomes grow and rents remain stable. For example, four families residing at Halekauwila Place, a LIHTC property we developed in 2014, are transitioning from rental apartments to homeownership within the next six weeks. This kind of progress is central to the goals of the LIHTC program and helps ensure that young families can remain here in Hawaii.

We urge the City Council to adopt this measure to strengthen the long-term stability of our affordable housing system - an essential element of keeping our families and communities strong. We also commend the Council and the Administration for their collaborative work to implement a cohesive, citywide housing program with clear leadership and authority to advance these initiatives.

Sincerely,

Stanford S. Carr

ALAKEA CORPORATE TOWER • 1100 ALAKEA STREET, 27TH FLOOR • HONOLULU, HAWAII 96813
PHONE: (808) 537-5220 • FACSIMILE: (808) 537-1801 • WEBSITE: www.stanfordcarr.com