

**PRESS RELEASE
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Democratic Party of Hawai'i Applauds Biden-Harris Affordable Housing Actions

The Democratic Party of Hawai'i strongly applauds the [actions announced today](#) by the Biden-Harris administration to address the nation's affordable housing needs.

"The lack of affordable housing for renters and aspiring local homeowners is one of the most critical problems facing Hawai'i residents," said Tyler Dos Santos-Tam, Chair of the Democratic Party of Hawai'i. "Today's announcement from the White House builds upon the immediate pandemic-related housing relief programs and will play a key part in creating more accessible and affordable housing for local residents over the medium- and long-term.

"I look forward to working with the Biden-Harris administration to implement innovative housing programs here in Hawai'i, such as leveraging federal funding, prioritizing local first-time buyers, protecting our renters, and reducing barriers to housing production," said State Senator Stanley Chang, Chair of the Senate Housing Committee.

The White House's actions today [focus on four major areas](#):

- Boosting the supply of quality, affordable rental units;
- Boosting the supply of manufactured housing and 2-4 unit properties;
- Making more single-family homes available to individuals, families, and non-profit organizations – rather than large investors; and
- Working with state and local governments to boost housing supply.

A few specific ways today's announcement will positively impact housing in Hawai'i include:

- Federal agencies will begin to take steps to encourage owner-occupant and non-profit purchase of government-insured and government-owned properties, rather than large investors. A [recent analysis showed that foreign investors purchased over \\$1B](#) in residential properties annually in Hawai'i over the past few years.
- The Treasury Department will soon issue a notice of funding availability of \$383M for the Capital Magnet Program, which is a competitive grant program for Community Development Financial Institutions (CDFIs) and non-profit housing groups. In Hawai'i, [there are 11 CDFIs](#) which would be eligible to compete for grants.

- The Federal Housing Finance Agency will increase investments by Fannie Mae and Freddie Mac into the Low-Income Housing Tax Credit (LIHTC) program by a total of \$700M, and increase the LIHTC's focus onto rural and targeted areas. [In 2020, a total of eight affordable housing projects in the State received LIHTC funds, and 115 projects in the State have received LIHTC funding since 1991.](#)
- The Federal government will provide support to the state and county governments through a Housing Supply Toolkit, and [have made clear that American Rescue Plan funding may be used to invest in the development and preservation of affordable housing.](#)

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