



FOR IMMEDIATE RELEASE

### **The Aiona/Tupa'i Campaign Announces Affordable Housing Initiative**

**HONOLULU, September 9, 2022** – The Hawai'i Home Ownership Initiative is research driven and goal oriented with the objective to focus on local residents with the understanding that homeownership is essential to financial stability. Currently, 50-60% of Hawai'i residents live month-to-month. Through discussion and consultation with many of Hawai'i's housing developers, realtors, engineers, architects, stakeholders, and in particular, long time local affordable housing developer Peter Savio, it is confirmed that our GOVERNMENT LEADERS AT ALL levels, federal, state and county have failed to provide the solution to Hawai'i's affordable housing and rental crisis.

As the Gubernatorial and Lt. Governor nominees of the Hawai'i Republican Party, it is essential that we take responsibility of Hawai'i's affordable housing and rental crisis and provide the solution to this long-standing issue that has only gotten worse. This can be solved, and we have the solution!

#### Problem

The Problem with the Hawai'i Real Estate Market is the effect that “outside influences” are having on housing prices and availability.

#### Solution

The **Hawai'i Home Ownership Initiative** is the **solution** to the purchase of affordable homes and rentals.

This **solution** will be achieved by:

1. **PRESERVING AND GROWING AFFORDABLE HOUSING FOR LOCAL RESIDENTS**

The solution is to not only increase the supply of housing, but to make sure it is preserved for our local market through local wages.

- This is accomplished by keeping the future sale of any affordable home at the same income range that it was purchased at.
- Creating a local market by preserving the income range of the purchase of affordable housing for future affordable home buyers.

2. **CREATION AND IMPLEMENTATION OF WHOLE-OF-GOVERNMENT APPROACH**

- Appointing a Chief Officer of Affordable Housing within the cabinet of the Executive Branch that is empowered to coordinate, leverage, and deploy all efforts and resources and execute cross cutting measures directed to expeditiously build affordable homes.

3. **CREATE AND ENHANCE EXISTING FINANCIAL HOME BUYING PROGRAMS**

- Enhance Hula Mae for buyers of affordable housing.
- Transition governmental rental programs to tenant owned.

4. **ATTRACT AND EMPOWER LOCAL FAMILIES, BUSINESSES, AND INDIVIDUALS TO CREATE A “HUI” TO BUILD AFFORDABLE HOMES AND RENTALS**

- A local “Hui” of families, businesses, and individuals are encouraged to build affordable housing at a reduced profit through the state’s reduction of their development costs by guaranteeing a portion of the development’s financing.
- State guarantee 100% financing with non-recourse lending.
- Enhance HRS 201H and revisit the Land Use Commission’s mission to assuring that proposed housing projects will benefit the people of Hawai’i through affordable housing.

These steps ensures that the **Hawai’i Home Ownership Initiative** is sustainable and housing remains affordable for local residents beyond the first owners.

Immediate Action to increase the supply of homes for our local real estate market will be through the Department of Hawaiian Homelands

- This is a housing market that is tied to local wages.
- Change the Hawaiian Homes beneficiary lease to a market lease that will give it value.
- With the value through the lease, beneficiaries will be able to obtain financing without a down payment and finance home improvements.
- Development and construction of DHHL homes will release thousands of residential homes and rental units in the general market.

Add to this current affordable housing developments and **The Hawai’i Home Ownership Initiative** is a REAL SOLUTION for the people of Hawaii.

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