
HOUSE CONCURRENT RESOLUTION

APPROVING THE SALE OF THE FEE INTEREST IN 2949 ALA ILIMA STREET
#201, HONOLULU, HAWAII.

1 WHEREAS, Act 176, Session Laws of Hawaii 2009, requires the
2 prior approval of the Legislature by concurrent resolution to
3 sell certain state land in fee simple; and
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5 WHEREAS, the Hawaii Housing Finance and Development
6 Corporation (the "Corporation") desires to sell the fee interest
7 in 2949 Ala Ilima Street #201, Honolulu, Hawaii, TMK No. 1-1-1-
8 61-2-0001, the square footage of which is 821 square feet, with
9 a 4.166 per cent undivided interest in the common elements of
10 the condominium project, to its current leasehold owner, Mr.
11 Brian Yamasaki (the "lessee"); and
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13 WHEREAS, the subject unit at 2949 Ala Ilima Street is part
14 of the Puana Malu condominiums, which was acquired in 1975 under
15 a state housing program, and the units were sold in leasehold to
16 owner-occupants who were given the opportunity to purchase the
17 leased fee interest; and
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19 WHEREAS, the fee interest in this property was appraised on
20 October 1, 2009, by Harlin Young & Co. to have a fair market
21 value of \$53,600, and there are no further development plans for
22 this property; and
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24 WHEREAS, the Corporation submitted a copy of this
25 Concurrent Resolution to the Office of Hawaiian Affairs on
26 January 25, 2010; and
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28 WHEREAS, pursuant to a negotiation between the Corporation
29 and the lessee, the parties agreed upon a sales price of
30 \$53,600; and
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32 WHEREAS, the purpose of the sale of this property is to
33 promote residential homeownership, and, more specifically, to



1 allow its current leasehold owner, Mr. Yamasaki, to obtain fee
2 simple title to his home, at the agreed upon sales price of
3 \$53,600; and
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5 WHEREAS, pursuant to the requirements of Act 176, Session
6 Laws of Hawaii 2009, the Corporation did duly conduct a public
7 informational briefing on the sale of this property on
8 November 10, 2009, at the Aliamanu Middle School Dining Room,
9 Honolulu, Hawaii; and
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11 WHEREAS, the Corporation did not receive any objection to
12 the proposed sale of the fee interest in this property at the
13 public informational briefing; now, therefore,
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15 BE IT RESOLVED by the House of Representatives of the
16 Twenty-fifth Legislature of the State of Hawaii, Regular Session
17 of 2010, the Senate concurring, that the sale of the fee
18 interest in the subject property to the lessee is approved; and
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20 BE IT FURTHER RESOLVED that a certified copy of this
21 Concurrent Resolution be transmitted to the Executive Director
22 of the Hawaii Housing Finance and Development Corporation.