



**DEPARTMENT OF BUSINESS,  
ECONOMIC DEVELOPMENT & TOURISM**  
KA 'OIHANA HO'OMOHALA PĀ'OIHANA, 'IMI WAIWAI  
A HO'OMĀKA'IKA'I

**DEPT. COMM. NO. 388**

JOSH GREEN, M.D.  
GOVERNOR

CHRIS J. SADAYASU  
DIRECTOR

DANE K. WICKER  
DEPUTY DIRECTOR

No. 1 Capitol District Building, 250 South Hotel Street, 5th Floor, Honolulu, Hawaii 96813  
Mailing Address: P.O. Box 2359, Honolulu, Hawaii 96804  
Web site: [dbedt.hawaii.gov](http://dbedt.hawaii.gov)

Telephone: (808) 586-2355  
Fax: (808) 586-2377

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February 22, 2023

The Honorable Ronald D. Kouchi,  
President and Members of the Senate  
Thirty-Second State Legislature  
State Capitol, Room 409  
Honolulu, Hawaii 96813

The Honorable Scott K. Saiki,  
Speaker and Members of the  
House of Representatives  
Thirty-Second State Legislature  
State Capitol, Room 431  
Honolulu, Hawaii 96813

Dear President Kouchi, Speaker Saiki, and Members of the Legislature:

For your information and consideration, I am transmitting a copy of the Hawaii Housing Finance and Development Corporation's 2022 Annual Report, as required by Section 201H-21, Hawaii Revised Statutes. In accordance with Section 93-16, Hawaii Revised Statutes, I am also informing you that the report may be viewed electronically at: <http://dbedt.hawaii.gov/overview/annual-reports-reports-to-the-legislature/>.

Mahalo a e mālama pono,

Chris J. Sadayasu

Enclosure

c: Legislative Reference Bureau



**HAWAII HOUSING FINANCE  
AND DEVELOPMENT  
CORPORATION**

**2022  
ANNUAL  
REPORT**



This report fulfills the mandates required by Sections 201H-21 (1) and (3), 201H-95(g) and 201H-202(f) , Hawaii Revised Statutes.

The mission of the Hawaii Housing Finance and Development Corporation is to increase and preserve the supply of affordable housing statewide by providing financing and development resources.

**TABLE OF CONTENTS**

<b>Message from the Executive Director</b>	<b>3</b>
<b>Legislative History</b>	<b>4</b>
<b>Organizational Structure</b>	<b>4</b>
<b>Development Resources</b>	<b>6</b>
<b>Federal Funds</b>	<b>9</b>
<b>Development Tools</b>	<b>11</b>
<b>Resources for Homebuyers</b>	<b>13</b>
<b>Infrastructure Obligations</b>	<b>13</b>
<b>Reports to the Legislature</b>	<b>16</b>
<b>Planned/In Construction Projects</b>	<b>20</b>
<b>Housing Legislation 2022</b>	<b>25</b>
<b>HHFDC Board of Directors</b>	<b>27</b>

The Hawaii Housing Finance and Development Corporation (HHFDC) is administratively attached to the Department of Business, Economic Development and Tourism and is the primary agency charged with overseeing affordable housing finance and development in Hawaii by working with the State's residents, housing developers and financiers.



## EXECUTIVE DIRECTOR'S MESSAGE

Aloha,

In Fiscal Year 2022, HHFDC assisted in the delivery of 1,531 units while managing assets totaling approximately \$1.7 billion. Since its inception in 2006, HHFDC facilitated the development of 13,741 affordable and workforce units statewide. HHFDC projects that it will be able to assist an additional 7,000 units come online over the next five years.

We want to recognize and thank all our developer partners as we, collectively, delivered approximately 15,000 units over the past eight years during the Ige Administration. We're proud to report that more than half of these units were financed or developed through HHFDC programs and are within the affordable range.

This successful outcome would not have been possible without the strong support of the Hawaii State Legislature, the Governor and our sister state and county housing agencies.

The 2022 legislative session was a banner year for HHFDC and for affordable housing. The record level of funding that state legislators appropriated to HHFDC demonstrated that housing was a top priority for them. Act 236 (Session Laws of Hawaii 2022) provided for infusion of \$300 million into our Rental Housing Revolving Fund (RHRF) program which will have a great impact in producing more affordable rental housing.

During our 2022 financing cycle, we awarded approximately \$320 million in RHRFs which will assist in the construction of an estimated 2,100 units. About \$140 million was from the RHRF Tier 2 funds in Act 236 which is aimed at financing the construction of about 760 rental units for moderate-income households earning between 60-100% AMI. This target market constitutes the so-called middle-income or gap-income group -- our kamaaina workforce -- whom we need to provide affordable housing for to keep them from leaving Hawaii.

Looking ahead, despite the challenges of inflation, rising interest rates and supply chain issues, HHFDC -- as part of the new administration -- looks forward to continued collaboration with its developer partners and the Legislature to work through these challenges to continue the pipeline of affordable housing in Hawaii.

Mahalo and aloha,



DENISE ISERI-MATSUBARA

*Executive Director, HHFDC*

## Legislative History

The Hawaii Housing Finance and Development Corporation (HHFDC) was created to focus on the financing and development of affordable housing.

In 1997, the Legislature established the Housing and Community Development Corporation of Hawaii (HCDCH) by consolidating the Hawaii Housing Authority, the Housing Finance and Development Corporation and the Rental Housing Trust Fund Commission. The HCDCH administered the state’s public housing, homeless assistance, housing finance and housing development programs.

In 2005, the Legislature found that “the burden of administering the public housing projects in the State has overshadowed the ability of the HCDCH to pay sufficient attention to the financing and development of affordable housing.” Therefore, Act 196, SLH 2005 as amended by Act 180, SLH 2006 separated the housing financing and development functions from the HCDCH to create the HHFDC.

## Organizational Structure

HHFDC is administratively attached to the Department of Business, Economic Development and Tourism. It is governed by a nine-member Board of Directors which establishes policies and executive direction for the Corporation.

Six members are appointed by the Governor from each of the counties of Honolulu, Hawaii, Maui and Kauai. At least four members must have knowledge and expertise in public or private financing and development of affordable housing, and one member must represent community advocates for low-income housing. The three ex-officio members are the Director of Business, Economic Development and Tourism, the Director of Finance, and a representative of the Governor’s office.

## Five-Year Production Plan

HHFDC has a production plan in place to assist in the finance and development of more than 7,000 workforce/ affordable units over the next five years.

## Five-Year Projection (FY23-FY27)

Fiscal Year	Rental	For Sale	Total
2023	893	3	896
2024	1,119	366	1,485
2025	1,260	0	1,260
2026	550	1,355	1,905
2027	1,281	400	1,681
<b>Total</b>	<b>5,103</b>	<b>2,124</b>	<b>7,227</b>



Hale Kalele, the state’s first inter-agency partnership between HHFDC and the Judiciary, opened its doors to tenants in May 2022.

The Alder Street project provides 201 affordable rental units as well as a Juvenile Services Center. Householders may earn no more than 60% AMI to qualify.

The project was honored by the American Planning Association Hawaii Chapter with its Best Practice Award in 2021.

LIHTC/RHRF/HMMF/DURF



**LIHTC:** Low Income Housing Tax Credit | **HMMF:** Hula Mae Multi Family Bonds | **RHRF:** Rental Housing Revolving Fund | **DURF:** Dwelling Unit Revolving Fund | **201H:** Expedited Processing

## **DEVELOPMENT RESOURCES**

HHFDC has a toolbox of resources to facilitate the development of affordable rental or for-sale housing including financing, expedited land use approvals under Chapter 201H, Hawaii Revised Statutes, exemptions from general excise taxes, and real property.

## **FINANCING TOOLS**

### **Rental Housing Revolving Fund (RHRF)**

The Rental Housing Revolving Fund provides equity gap low-interest loans or grants to qualified owners and developers for the development, pre-development, construction, acquisition or preservation of affordable rental housing. Preference is given to projects that meet certain statutory criteria. Included is a preference for projects that provide at least 5% of the total number of units for persons and families with incomes at or below 30% area median income (AMI). Preference is also given to projects that provide the maximum number of units for persons or families with incomes at or below 80% AMI.

The 2022 Legislature appropriated HHFDC with an additional \$300 million for the RHRF. From those funds, up to \$150 million is available for eligible HRF loans pursuant to Act 236 (SLH 2022) and Section 201H-202 of Hawaii Revised Statutes. These funds are available only for mixed-income rental projects for individuals and families with incomes above 60% AMI and at or below 100% AMI for the State of Hawaii.

As of June 30, 2022, the RHRF had a cash balance of approximately \$367,000,000, commitments of \$257,000,000, and reservation of legacy tax-exempt general obligation bonds of \$45,000,000, leaving \$65,000,000 in net available cash.

### **Low-Income Housing Tax Credits (LIHTC)**

The LIHTC program is a major financing tool for non-profit and for-profit developers to construct or rehabilitate affordable rental housing. Under the program, HHFDC is the designated state housing credit agency that may allocate LIHTC under the Tax Reform Act of 1986. The State has a matching LIHTC program equal to 50% of the Federal LIHTC amount. Eligible taxpayers may claim LIHTC on their federal tax returns as a dollar-for-dollar offset on their tax liability for 10 years. Act 129, SLH 2016 shortened the State LIHTC period from 10 years to 5 years.

There are two types of LIHTC:

Volume Cap (or 9%) LIHTC: Tax credits that the IRS allows the State to issue for affordable housing purposes based on an annual per capita factor and the State's population. The annual per capita limit for 2022 is \$2.60 which translates to approximately \$3.748 million in LIHTC that the State could allocate in 2022.

Non-Volume Cap (or 4%) LIHTC: LIHTC exempt from the volume cap limitation. These credits must be accompanied by tax-exempt financing under the State's bond volume cap. The limit under the non-volume cap LIHTC is based on the amount of State bond volume cap used for affordable multi-family housing.

### **Hula Mae Multi-Family Revenue Bond (HMMF) Program**

The Hula Mae Multi-Family Revenue Fund Program provides low interest rate bond financing through the issuance of tax-exempt revenue bonds for the construction and/or acquisition and rehabilitation of rental housing projects. Developers can secure 4% non-competitive low-income housing tax credits in conjunction with HMMF financing. HHFDC, with the approval of the Governor, is authorized to issue up to \$3 billion\* in revenue bonds. As of June 30, 2022, the program has issued 54 series of bonds, including one refunding series, totaling \$1,310,857,343. A total of \$284 million has been committed to 9 projects pending bond issuance. The remaining uncommitted bond issuance authority is \$1,405,059,697.

\*Note: On September 15, 2020, HMMF Bond Authority increased from \$1,500,000,000 to \$3,000,000,000 pursuant to Act 42, SLH 2020.

### **Dwelling Unit Revolving Fund (DURF)**

DURF was established pursuant to Act 105, SLH 1970, which authorized the issuance of \$125,000,000 of general obligation bonds to carry out the purposes of the Housing Development Program. Funds may be used for the acquisition of real property; development and construction of residential, commercial and industrial properties; interim and permanent loans to developers; and all things necessary to carry out the purposes of the Housing Development Program, including administrative expenses. The 2022 Legislature appropriated HHFDC with an additional \$20 million for the DURF. Additionally, Act 236 (SLH 2022) authorized the transfer of up to \$45 million in legacy tax-exempt general obligation bonds from the Rental Housing Revolving Fund into DURF. As of June 30, 2022, the DURF had a cash balance of approximately \$197,000,000 and commitments and restrictions of \$160,000,000, leaving \$37 million in net available cash.

### **Rental Assistance Revolving Fund (RARF)**

The RARF Interim Construction Loan Program provides below market interest rate interim construction loans for affordable rental housing projects (currently 4%-5%), as well as a limited amount of project-based rental assistance subsidies to qualified owners of rental projects. As of June 30, 2022, there are 10 projects comprised of 1,468 rental units with Rental Assistance Program commitments totaling approximately \$25,000,000. The Rental Assistance Revolving Fund for construction and new projects is no longer active or funded. The Rental Assistance Program is also no longer funded but we continue to service our outstanding commitments to existing tenants and projects.

### **Affordable Homeownership Revolving Fund (AHRF)**

Act 227, SLH 2021 established a new Affordable Homeownership Revolving Fund that facilitates home ownership and can expand self-help housing projects throughout the state. AHRF will offer loans to nonprofit community development financial institutions and nonprofit housing development organizations who develop affordable homeownership housing projects, including self-help projects.

Act 248 SLH 2022 appropriated \$5,000,000 in non-recurring general funds for AHRF. HHFDC worked with nonprofit organizations to establish rules for the program. That process was ongoing at the end of FY 2022.



## KAIAULU O KUKUIA (Lahaina)

IKAIKA OHANA

A groundbreaking was held in July 2021 for the Kaialu O Kukuia affordable rental complex in Lahaina.

Part of the state's Villages of Lei'alii master-planned community, the project will provide rentals for 200 workforce families and households earning no more than 60% AMI.

The project consists of two-, three- and four-bedroom units to accommodate larger households.

LIHTC/RHRF/HMMF



**LIHTC:** Low Income Housing Tax Credit | **HMMF:** Hula Mae Multi Family Bonds | **RHRF:** Rental Housing Revolving Fund | **DURF:** Dwelling Unit Revolving Fund | **201H:** Expedited Processing

## **FEDERAL FUNDS**

### **HOME Investment Partnerships Program (HOME)**

The HOME Investment Partnerships Program (HOME) is a federally funded program created by the National Affordable Housing Act of 1990. HHFDC administers the HOME program which is intended to expand the supply of decent, safe, affordable and sanitary housing for households earning up to 80% AMI. HOME funds may be used for a variety of activities including tenant-based rental assistance, down payment loans for first-time homebuyers, rehabilitation loans for existing homeowners, property acquisition, new construction, reconstruction, moderate or substantial rehabilitation, site improvements, demolition, relocation expenses, loan guarantees, and other reasonable and necessary expenses related to the development of affordable housing. HHFDC receives approximately \$3 million in HOME funds from the U.S. Department of Housing and Urban Development (HUD) each year. Funds are allocated on an annual rotating basis to the Counties of Hawaii, Kauai and Maui. For Program Year (PY) 2022-2023, the County of Kauai will receive the HOME allocation.

### **Housing Trust Fund (HTF)**

The National Housing Trust Fund Program (HTF) is a relatively new affordable housing program created by Section 1131 of Title 1 of the Housing and Economic Recovery Act of 2008. The purpose of the HTF is to increase and preserve the supply of decent, safe and sanitary affordable housing for primarily extremely low-income (30% AMI) households, including homeless families. The funds may be used for the production or preservation of affordable housing through the acquisition, new construction, reconstruction, and/or rehabilitation of non-luxury housing with suitable amenities. All HTF-assisted units will be required to have a minimum affordability period of 30 years. HHFDC is the designated HTF Grantee for the State of Hawaii. HHFDC anticipates receiving \$3 million in HTF each year. At the onset of the program, 50% of the funds was allocated to the City and County of Honolulu while the other 50% was allocated on an annual rotating basis between the Counties of Hawaii, Kauai, and Maui. For Program Year 2022-2023, HHFDC received \$3.7 million. The City and County of Honolulu was not included in the allocation to allow time for the municipality to increase its capacity to administer the HTF program. The County of Kauai was designated to receive the entire HTF allocation.

### **HOME-American Rescue Plan (HOME-ARP)**

The American Rescue Plan Act of 2021 appropriated \$5 billion to the States and territories to help communities provide housing, shelter, and services for people experiencing homelessness and other qualifying populations. HHFDC received approximately \$6.4 million in HOME-ARP funds. These funds will be used primarily to address homeless needs through the creation of affordable housing or non-congregate shelter units and by providing tenant-based rental assistance. HHFDC's funds will be used to serve qualifying populations within the neighbor island counties of Hawaii, Kauai, and Maui. The City and County of Honolulu is an entitlement jurisdiction and will receive its own allocation.

The qualifying populations are broadly defined as:

- a. Homeless
- b. At-risk of homelessness
- c. Fleeing or attempting to flee domestic violence, dating violence, assault, stalking, or human trafficking
- d. In other populations where (1) requiring services or housing assistance to prevent the family's homelessness and (2) those at greatest risk of housing instability.

**Homeowner Assistance Fund (HAF)**

The Homeowner Assistance Fund (HAF) was established by Section 3206 of the American Rescue Plan Act of 2021 to help families who are behind on their mortgages or are facing foreclosure as a result of the COVID-19 pandemic. The Hawaii Department of Budget and Finance (B&F) received a total award of \$50 million.

The award was allocated to the counties of Maui, Kauai and Hawaii, as well as for the Island of Oahu. HHFDC received approximately \$29.6 million to administer the Oahu program.

For those who qualify, the program may provide mortgage counseling or legal services and may cover up to \$30,000 in delinquent mortgage and other delinquent eligible household expenses going back to January 21, 2020. Besides mortgage payments, HAF can be used to be pay for property taxes, utility bills, homeowner association fees or other expenses needed for applicants

Priority is given to homeowners with incomes at or below 100% AMI as well as those considered socially disadvantaged and are delinquent on their mortgage or other eligible household expenses.

The U.S. Department of Treasury approved the full funding for the state's HAF plan at the end of 2021, and HAF programs got underway in each of the counties shortly thereafter. The program is ongoing in FY 2023.

## DEVELOPMENT TOOLS

### Land

A portfolio of real property acquired by negotiation, exchange, or purchase, is made available to developers through the Request for Proposals (RFP) process.

Plans are progressing on several properties under HHFDC's purview. They include:

- 690 Pohukaina Street: A 2-acre parcel next to Mother Waldron Park in the heart of the rapidly developing Kakaako neighborhood, the land was put under HHFDC jurisdiction via executive order from the governor. A RFP was issued in November 2021 for a plan to develop affordable housing and educational components. In September 2022, the HHFDC Board approved California-based Highridge Costa Development Co. as the developer. The proposal calls for all 631 units to be aimed at those earning 30% to 140% AMI. Phase 1 is projected to be completed in 2026 and Phase 2 the following year. The master plan sets aside 26,000 square feet to the Hawaii Department of Education for an educational component.
- Kahului Civic Center Mixed-Use Complex: A 5.6-acre, state-owned property in Kahului, Maui, the site is across from the Kaahumanu Shopping Center and in the vicinity of government offices. A new Environmental Assessment (EA) was completed in 2022, paving the way for issuance of a RFP for a 300-unit, mixed-use affordable housing component of the plan in 2023. Other planned uses include state offices and a civic center to be developed by the Department of Accounting and General Services.
- Villages of Kapolei Northwest Corner: The state is seeking proposals for a 19.5-acre parcel that's centrally located at the corner of Fort Barrette Road and Kapolei Parkway. The plan calls for a mixed-use affordable housing project along with a commercial component. A RFP is scheduled to be issued in 2023. The adjacent, 120-bed Daniel K. Akaka Veterans Home is under construction and set to be completed in 2023.

### Chapter 201H Expedited Processing

Pursuant to Chapter 201H, Hawaii Revised Statutes, HHFDC may develop or assist in the development of housing projects that are exempt from all statutes, ordinances, charter provisions, and rules of any governmental agency relating to planning, zoning, construction standards for subdivisions, development and improvement of land, and the construction of units.

HHFDC may accomplish this by partnering with an eligible developer. These Chapter 201H exemptions provide for greater flexibility in the design of housing projects. The appropriate county councils must approve, approve with modifications, or disapprove 201H applications within 45 days. All 201H projects must comply with county building permit requirements and HRS Chapter 104 (Wages and Hours of Employees on Public Works).

A developer begins the 201H process by first contacting the appropriate county. Should the county decide to reject the developer's 201H application, HHFDC may consider the developer's application. HHFDC requires the developer to conduct at least one public hearing to solicit community input on the proposed project.

### Exemptions from General Excise Taxes (GET)

HHFDC may approve and certify for exemption from GET any qualified person or firm involved with a newly constructed or moderately or substantially rehabilitated project meeting specific income and eligibility criteria.



## HAUPU VIEW (Lihue)

THE AHE GROUP



A blessing ceremony was held in September for the recently opened Haupu View complex in Lihue. Formerly known as Pua Loke Apartments, 50 of the 54 units are rented to households earning no more than 60% AMI. Four are rented to those households earning no more than 100%.

Five of the units are set aside for those who have faced or are facing homelessness. The Kauai Community Alliance and other nonprofits provide wrap-around services for those in transition.

**HMMF/RHRF**



**LIHTC:** Low Income Housing Tax Credit | **HMMF:** Hula Mae Multi Family Bonds | **RHRF:** Rental Housing Revolving Fund | **DURF:** Dwelling Unit Revolving Fund | **201H:** Expedited Processing

## **FINANCING RESOURCES FOR FIRST-TIME HOMEBUYERS**

### **Mortgage Credit Certificate (MCC) Program**

The MCC program provides eligible first-time homebuyers a direct tax credit against their federal income tax liability to make more income available to qualify for a mortgage loan and make monthly payments. The amount of credit is equivalent to 20% of the annual interest paid on a mortgage loan. MCC are offered through participating lenders. As of June 30, 2022, HHFDC has assisted 7,408 families in purchasing their first homes with the MCC program. During FY 2022, \$6 million was allocated for non-targeted areas and \$1.5 million was allocated for targeted areas designated by the IRS within a qualified census tract. As of June 30, 2022, 57 MCCs were issued and a total of 71 commitments were made for non-targeted areas, however, HHFDC did not see any applications which qualify for the non-targeted area funds due to the low inventory of available homes for sale in these areas. HHFDC continued to process reissuances related to mortgage refinances and the MCC program assisted 235 families who have refinanced their existing loans in FY 2022. In January 2023, HHFDC will begin issuing \$17.75 million in new MCCs which are estimated to assist approximately 230 first-time homebuyers.

## **MAJOR COST CENTERS - STATE INFRASTRUCTURE OBLIGATIONS**

### **Maintaining Waiahole Valley Subdivision**

HHFDC owns approximately 750 acres in Waiahole Valley and a 1-million-gallon water system that services valley residents and Waiahole Elementary School. There are 159 total lots for residential, agricultural and commercial use, open space, water lots, stream lots, and roadways. Approximately \$24 million has been spent to acquire the property and for capital improvements. The existing water system is beyond its service life and a contract for the design of a new water system was executed with a notice to proceed date of February 15, 2018. An Environmental Assessment is being prepared; permitting and construction of a replacement water system will follow. In addition, a total of \$11.4 million was charged to the project for General Obligation Bond interest through June 30, 2003, when the bonds were retired. It currently costs HHFDC approximately \$1.1 million per year to maintain Waiahole Valley. Less than half of this expense is covered by lease rental income and the remainder is subsidized by DURF.

### **Maintaining Infrastructure in the Villages of Kapolei**

The City and County of Honolulu has not yet accepted dedication of infrastructure in the Villages of Kapolei. Therefore, HHFDC is obligated to maintain the infrastructure. In 2022, HHFDC executed a Memorandum of Agreement (MOA) with the City that establishes a process to transfer maintenance of infrastructure to the City. The MOA requires that roads be rehabilitated and this undertaking will be a significant cost for HHFDC in the coming years.

The current infrastructure budget is approximately \$217 million. There has been no interest charged to the project because it was initially funded by the Homes Revolving Fund, which was repealed in 2003.

The Villages of Kapolei was developed pursuant to Act 15, SLH 1988. The Act provided the Housing Finance and Development Corporation (HFDC) (predecessor to the HCDCH and HHFDC) with temporary powers to expedite the development of affordable housing. It authorized the HFDC to develop housing projects that were exempt from all statutes, ordinances, charter provisions, and rules of any governmental agency relating to planning, zoning, construction standards for subdivisions, development and improvement of land, and the construction of units thereon; provided that the project met minimum requirements of health and safety; did not contravene any safety standards or tariffs approved by the Public Utilities Commission for public utilities; and the HFDC first conducted a public hearing after reasonable notice in the county in which project was situated.

**Land Programs – Chapters 516 and 519, HRS**

The purpose of the Land Reform Act of 1967 was to encourage widespread ownership of fee simple lands among Hawaii's people. Pursuant to Chapter 516, HRS, HHFDC assists lessees of single-family homes to purchase the lease fee interest in their houselots by petitioning the state to facilitate a lease-to-fee conversion through its use of eminent domain powers. Since inception of the Land Reform Program, over 14,600 lessees have been assisted. HHFDC continues to provide assistance and information on the lease-to-fee conversion process, as well as promote negotiated settlements to reduce conversion costs.

Chapter 519, HRS, provides the framework for the fair arbitration of renegotiated ground lease rents for one- or two-family residential leasehold lots and cooperative housing corporations. The Lease Rent Renegotiation Program is used when lessees and lessors are unable to agree on the amount of the new lease rent upon expiration of the fixed term of the lease.

**Assistance to Displaced Persons - Chapter 111, HRS**

Chapter 111, HRS, establishes a uniform policy for the fair and equitable treatment of owners, tenants, other persons, and business concerns lawfully residing on or lawfully occupying real property and displaced by the acquisition of real property for public or other purposes in the public interest and by building, zoning, and housing code enforcement activities. HHFDC must assure that relocation payments are fair, reasonable, and promptly paid.



# 690 POHUKAINA COMMONS PHASE 1 (Kakaako)

HIGHRIDGE COSTA DEVELOPMENT, AHED, FORM PARTNERS



Highridge Costa Development and its partners were chosen in 2022 to develop the master plan for the long-dormant 690 Pohukaina site in Kakaako.

The plan calls for a total of 632 affordable and workforce rental units available for households earning 30%-100% AMI.

The first phase will consist of a 30-story tower with 434 apartments above a nine-level parking structure. The tower is expected to open in 2026.

The project sits on the former site of Pohukaina School and land has been set aside on the Mother Waldron side of the property for what is expected to be the state's first vertically configured school.

RHRF2/DURF



**LIHTC:** Low Income Housing Tax Credit | **HMMF:** Hula Mae Multi Family Bonds | **RHRF:** Rental Housing Revolving Fund | **DURF:** Dwelling Unit Revolving Fund | **201H:** Expedited Processing



## REPORTS TO THE LEGISLATURE

### Pursuant to Section 201H-95(g), Hawaii Revised Statutes, Relating to Hula Mae Multifamily Revenue Bonds for Fiscal Year 2022:

Section 201H-95(g), Hawaii Revised Statutes, requires the Hawaii Housing Finance and Development Corporation (HHFDC) to submit an annual report to the Legislature describing the multifamily revenue bond activity under the Housing Loan and Mortgage Program, popularly known as the Hula Mae Multifamily Program (HMMF). Specifically, it requires annual reporting of the following information:

1. The amount of multifamily revenue bond authority utilized and remaining balance;
2. A description of multifamily project activity including dates, project names and descriptions, and bond amounts for the following activities:
  - a. Application;
  - b. Approval of inducement resolution;
  - c. Approval to issue bonds; and
  - d. Issuance of bonds; and
3. A summary of the activity of the fund by quarter.

The required information, as of June 30, 2022, is provided below.

#### Multifamily Revenue Bond Authority For Fiscal Year 2022

Total number of HMMF Bonds issued	54
Total amount of HMMF Bonds issued	\$1,310,857,343
HMMF Bonds approved by HHFDC Board and pending issuance	9
Total amount of HMMF Bonds pending issuance	\$284,082,960
Total Bond Authority	\$3,000,000,000
Net Bond Authority available	\$1,405,059,697

#### Multifamily Project Activity During Fiscal Year

##### 2022 Project Applications Submitted (18):

Project Name	Location	Project Type	Unit Count	HMMF Request
Hale Makana O Uluwehi	Oahu	Family	40	\$8,800,00
Hale Moiliili	Oahu	Elderly	104	\$80,000,000
Hale O Hauoli Apartments	Oahu	Elderly	100	\$26,314,312
Hale O Piikea II	Maui	Family	97	\$23,500,000
Hale O Piikea III	Maui	Family	36	\$13,100,000
Honuauia Living Community	Hawaii	Family	100	\$25,900,000
Kaiaulu O Kalaeloa I	Oahu	Family	133	\$68,867,000
Koa Vista I	Oahu	Elderly	96	\$21,548,935
Liloa Hale Senior Affordable	Maui	Elderly	117	\$32,727,103
Maunakea Tower Apartments	Oahu	Family	379	\$103,972,000

Na Hale Makoa	Hawaii	Family	140	\$38,000,000
Parkway Village at Kapolei (Lot 6)	Oahu	Family	236	\$58,239,230
Parkway Village at Kapolei (Lot 7)	Oahu	Family	169	\$39,865,882
Rice Street Apartments	Kauai	Family	66	\$16,200,000
Smith-Beretania	Oahu	Family	164	\$53,000,000
Uahi Ridge	Kauai	Family	96	\$34,080,000
Wailani Senior Apartments	Hawaii	Elderly	130	\$30,000,000
Waimanalo Apartments	Oahu	Family	80	\$19,260,926
<b>TOTAL</b>			<b>2,283</b>	<b>\$693,375,488</b>

Approval of Inducement Resolutions in Fiscal Year 2022 (5):

Project Name	Location	Project Type	Unit Count	HMMF Approved
Hale Na Koa O Hanakahi*	Hawai	Elderly	92	\$30,500,000
Kaiaulu O Kukuia	Maui	Family	200	\$83,625,000
Hale O Piikea I	Maui	Family	90	\$28,800,000
Halewiliko Highlands	Oahu	Elderly	140	\$26,750,000
HPHA School Street	Oahu	Elderly	250	\$71,500,000
<b>TOTAL</b>			<b>772</b>	<b>\$234,675,000</b>

Approval to Issue Bonds in Fiscal Year 2022 (4):

Project Name	Location	Project Type	Unit Count	HMMF Approved
DE Thompson	Oahu	Family	84	\$8,000,000
Hale Na Koa O Hanakahi*	Hawaii	Elderly	92	\$30,500,000
Kaiaulu O Kukuia	Maui	Family	200	\$83,625,000
Pauahi Kupuna Hale T	Oahu	Elderly	47	\$12,412,322
<b>TOTAL</b>			<b>423</b>	<b>\$134,537,322</b>

Bonds Issued in Fiscal Year 2022 (6):

Project Name	Location	Project Type	Unit Count	HMMF Approved
DE Thompson	Oahu	Family	84	\$8,000,000
Hale Na Koa O Hanakahi*	Hawaii	Elderly	92	\$30,500,000
Kaiaulu O Kukuia	Maui	Family	200	\$83,625,000
Hale Makana O Moiliili	Oahu	Elderly	105	\$22,000,000
Kokua	Oahu	Family	224	\$53,378,465
Pauahi Kupuna Hale	Oahu	Elderly	47	\$12,412,322
<b>TOTAL</b>			<b>752</b>	<b>\$209,915,787</b>

\*Formerly known as West Kawili Senior/Veteran

**Quarterly Summary of Fund Activity for Fiscal Year 2022 (as of end of each quarter)**

	1 <sup>st</sup> Quarter	2 <sup>nd</sup> Quarter	3 <sup>rd</sup> Quarter	4 <sup>th</sup> Quarter
<b>Total Bond Authority</b>	<b>\$3,000,000,000</b>	<b>\$3,000,000,000</b>	<b>\$3,000,000,000</b>	<b>\$3,000,000,000</b>
Total Bonds Issued	\$1,214,857,081	\$1,214,857,081	\$1,227,232,943	\$1,310,857,343
Total Bonds Pending	\$223,071,924	\$378,196,924	\$367,707,960	\$284,082,960
Issuance Total Uncommitted Bond Authority	\$1,562,070,995	\$1,406,945,995	\$1,405,059,697	\$1,405,059,697
<b>Total Bond Applications Under Review</b>	<b>\$555,983,644</b>	<b>\$402,218,301</b>	<b>\$741,300,713</b>	<b>\$693,375,488</b>

**Pursuant to Section 201H-202(f), Hawaii Revised Statutes, Relating to Rental Housing Revolving Fund Awards for Fiscal Year 2022:**

Section 201H-202, Hawaii Revised Statutes (HRS), requires the Hawaii Housing Finance and Development Corporation (HHFDC) to "describ[e] the projects funded and, with respect to rental housing projects targeted for persons and families with incomes at or below thirty per cent of the median family income, its efforts to develop those rental housing projects, a description of proposals submitted for this target group and action taken on the proposals, and any barriers to developing housing for this target group" (Section 201H-202(f)). All projects receiving RHRF awards must set aside a minimum of 5% of total units for households at or below 30% median family income (MFI), and the remaining units must have income restrictions that do not exceed 60% MFI.

During Fiscal Year 2022, HHFDC made seven new Rental Housing Revolving Fund awards to rental projects totaling 901 units on Hawaii, Maui and Oahu.

PROJECT	LOCATION	RHRF REQUEST	RHRF AWARD	UNIT COUNT	30% MFI UNITS
Hale Na Koa O					
Hanakahi	Kona, Hawaii	\$16,563,385	\$16,563,385	92	9
Kaiaulu O Kukuia	Lahaina, Maui	\$37,000,000	\$37,000,000	200	10
Hale O Piikea	Kihei, Maui	\$12,735,000	\$12,735,000	90	8
Halewiliko Highlands	Aiea, Oahu	\$23,792,353	\$23,792,353	140	13
HPHA School St. Ph.	Honolulu, Oahu	\$40,000,000	\$40,000,000	250	26
1 Hocking Hale	Honolulu, Oahu	\$12,350,000	\$12,735,000	40	4
Hale Pilina Family 1	Kahului, Maui	\$17,000,000	\$17,000,000	89	9
<b>TOTAL</b>		<b>\$159,440,738</b>	<b>\$159,440,738</b>	<b>901</b>	<b>79</b>

During Fiscal Year 2022, HHFDC also received 20 applications for Rental Housing Revolving Fund financing of 16 projects. Developers for four of the projects submitted dual LIHTC applications (4% and 9%) although they may only receive one award. Some of the following projects may receive RHRF awards in Fiscal Year 2023, subject to the availability of financing.

	<b>PROJECT</b>	<b>LOCATION</b>	<b>RHRF REQUEST</b>	<b>UNIT COUNT</b>
1	Front Street Apartments	Lahaina, Maui	\$12,500,000	142
2	Hale Makana O Uluwehi	Waianae, Oahu	\$3,060,000	40
3	Hale Moiliili	Honolulu, Oahu	\$41,550,000	278
4	Hale O Kekaulike	Honolulu, Oahu	\$13,750,000	50
5	Hale O Piikea II (4% LIHTC)	Kihei, Maui	\$14,065,000	97
	Hale O Piikea (9% LIHTC)	Kihei, Maui	\$19,720,100	----
6	Hale O Piikea III (4% LIHTC)	Kihei, Maui	\$10,620,000	36
	Hale O Piikea III (9% LIHTC)	Kihei, Maui	\$6,876,000	----
7	Hale Pilina Family I (4% LIHTC)	Kahului, Maui	\$22,400,000	89
	Hale Pilina Family I (9% LIHTC)	Kahului, Maui	\$17,000,000	----
8	Kaiaulu O Kalaeloa I	Kapolei, Oahu	\$35,775,000	135
9	Koa Vista I (4% LIHTC)	Waipahu, Oahu	\$17,500,000	96
	Koa Vista I (9% LIHTC)	Waipahu, Oahu	\$13,000,000	----
10	Liloa Hale	Kihei, Maui	\$16,250,000	117
11	Na Hale Makoa	Waikoloa, Hawaii	\$30,783,540	140
12	Parkway Village at Kapolei (Lot 6)	Kapolei, Oahu	\$22,100,000	236
13	Parkway Village at Kapolei (Lot 7)	Kapolei, Oahu	\$14,100,000	169
14	Rice Street Apartments	Lihue, Kauai	\$11,081,793	66
15	Uahi Ridge	Lihue, Kauai	\$25,000,000	96
16	Villages of Lai Opua III	Kailua-Kona, HI	\$8,848,000	32
	<b>TOTAL</b>		<b>\$355,979,433</b>	<b>1,819</b>

**\*All 16 applications are part of total requests**



## Planned/In Construction Projects



Halewiliko Highlands, Aiea, Oahu

**DE Thompson:** 84-unit elderly rental project in Ewa Beach, Oahu for seniors earning 60% AMI.

**LIHTC/HMMF/RHRF** Developer: *DET Renton Partners LP* | Scheduled completion: 2023

**Halawa View Apartments II and III:** 302-unit family rental project near the HART Aloha Stadium Station on Oahu for households earning 30%-60% AMI.

**LIHTC/HMMF/RHRF** Developer: *Hawaii Community Development Board* | Scheduled completion: 2024

**Hale Makana O Moiliili:** 105-unit elderly rental project in Moiliili, Oahu for those earning 30%-60% AMI. **LIHTC/HMMF/RHRF** Developer: *Hawaii Community Development Board* | Scheduled completion: 2023

**Hale Na Koa O Hanakahi:** 92-unit senior rental project in Hilo, Hawaii for those earning 30%-80% AMI. **LIHTC/HMMF/RHRF** Developer: *EAH Inc.* | Scheduled completion: 2024

**Hale Moiliili:** 278-unit family rental project next to Old Stadium Park for households earning 30%-1100% AMI. **RHRF2/LIHTC/HMMF** Developer: *Stanford Carr Development* | Scheduled completion: 2024

**Hale O Piikea I:** 90-unit family rental project in Kihei, Maui for those earning 30%-60% AMI.

**LIHTC/HMMF/RHRF** Developer: *'Ikenakea Pi'ikea LP* | Scheduled completion: 2024

**Hale O Piikea II:** 97-unit elderly rental project in Kihei, Maui for those earning 30%-60% AMI.

**LIHTC/HMMF/RHRF** Developer: *'Ikenakea Pi'ikea LP* | Scheduled completion: 2024

**Hale Pilina Family I:** 89-unit family rental project in Kahului, Maui for those earning 30%-60% AMI.

**LIHTC/RHRF** Developer: *Catholic Charities Housing Development Corp* | Scheduled completion: 2024

**Halewaiolu Senior Residences:** 156-unit rental project in Chinatown, Oahu for seniors earning 30%-60% AMI. **LIHTC/HMMF/RHRF** Developer: *Michaels Development* | Scheduled completion: 2023

**Halewiliko Highlands:** 140-unit rental project at the former Aiea Sugar Mill on Oahu for seniors earning 30%-60% AMI. **LIHTC/HMMF/RHRF** Developer: *EAH Inc.* | Scheduled completion: 2024

## Planned/In Construction Projects



**Hocking Hale:** 40-unit rental project converting an historic building in Chinatown, Oahu for those earning 30%-50% AMI. **LIHTC/RHRF** Developer: Hocking Hale LLP | Scheduled completion: 2024

**Honuaula Living Community:** 105-unit family rental project in Kailua-Kona, Hawaii, for those earning 40%-60% AMI. **LIHTC/HMMF** Developer: Honua'ula Living Community LP | Scheduled completion: 2024

**Hualalai Court Apartments:** 104-unit family rental project in Hilo, Hawaii for households earning 80%-100% AMI. **RHRF2** Developer: Hualalai Court LLC | Scheduled completion: 2024

**HPHA School Street Redevelopment Phase 1A:** 250-unit senior rental project in Kalihi, Oahu for those earning 30%-60% AMI. **LIHTC/HMMF/RHRF** Developer: RHF Foundation | Scheduled completion 2024

**Ililani:** 328-unit for-sale project in Kakaako, Oahu, 165 of which are affordable to those earning no more than 140% AMI. **201H** Developer: KAM Development LLC | Scheduled completion: 2024

**Kahuina (Block C):** 124-unit family rental project in Kakaako, Oahu for households earning 80%-100% AMI. **RHRF2** Developer: Kakaako Block C (Stanford Carr) | Scheduled completion: 2026

**Kai Olino:** 48-unit family rental project in Eleele, Kauai for households earning 30%-50% AMI. **LIHTC** Developer: Okapu Land LLC | Scheduled completion: 2024

**Kaiaulu O Halelea Phase 1:** 64-unit rental project in Kihei, Maui for families earning 30%-60% AMI. **LIHTC/HMMF/RHRF** Developer: Ikaika Ohana | Scheduled completion: 2023

**Kaiaulu O Halelea Phase 1B:** 56-unit family rental project with 2-, 3- and 4-bedroom units in Kihei, Maui for those earning 30%-60% AMI. **LIHTC/RHRF** Developer: A0721 Kihei LP | Scheduled completion: 2023

## Planned/In Construction Projects



Kokua groundbreaking, September 2021



Kokua under construction, September 2022



Kokua rendering, estimated completion 2024

**Kaiaulu O Kapiolani:** 64-unit rental project for families earning 30%-60% AMI in Hilo, Hawaii. **LIHTC/HMMF/RHRF** Developer: *Ikaika Ohana* | Scheduled completion: 2023

**Kaiaulu O Kukuia:** 200-unit rental project for families earning 30%-60% AMI in Lahaina, Maui. **LIHTC/HMMF/RHRF** Developer: *Ikaika Ohana* | Scheduled completion: 2024

**Kaiaulu O Waikoloa:** 60-unit rental project for families earning 30%-60% AMI in Waikoloa, Hawaii. **LIHTC/HMMF/RHRF** Developer: *Ikaika Ohana* | Scheduled completion: 2023

**Kaloko Heights:** 100-unit family rental project in Kailua-Kona, Hawaii for households earning 30%-60% AMI. **LIHTC/HMMF/RHRF** Developer: *Hawaii Island Community Development Corporation* | Scheduled completion: 2023

**Koa Vista I:** 96-unit elderly rental project near Koa Ridge, Oahu for households earning 30%-60% AMI. **LIHTC/HMMF/RHRF** Developer: *Koa Vista I LP (Gary Furuta)* | Scheduled completion: 2024

**Koa Vista II:** 97-unit family rental project near Koa Ridge, Oahu for households earning 80% AMI. **RHRF** Developer: *Koa Vista II LP (Gary Furuta)* | Scheduled completion: 2025

**Kokua Project:** 224-unit rental project in Downtown Honolulu for seniors earning 30%-60% AMI. **LIHTC/HMMF/RHRF** Developer: *Alakea Senior LP (Highridge Costa)* | Scheduled completion: 2024

**Liloa Hale:** 117-unit elderly rental project in Kihei, Maui for households earning 30%-60% AMI. **LIHTC/HMMF/RHRF** Developer: *Liloa Senior Housing LP* | Scheduled completion: 2024

**Lima Ola Workforce Development Phase 1:** 111 for-sale and rental units in Eleele, Kauai for households earning no more than 140% AMI. **DURF** Developer: *County of Kauai* | Scheduled completion: 2024

**Meheula Vista Senior IV:** 75-unit rental project in the 301-unit master planned community for seniors. **LIHTC/HMMF/RHRF** Developer: *Catholic Charities Hawaii* | Scheduled completion: 2024



## Planned/In Construction Projects



Wailuku Apartments, Wailuku, Maui

**Papaalooa Elderly Housing Project:** 21-unit elderly rental project along the Hamakua Coast of Hawaii Island for elderly earning up to 50%AMI. **LIHTC / Developer:** Papa'aloa Elderly Housing Ltd. Partnership | *Scheduled completion: 2023*

**Parkway Village at Kapolei (Lot 6):** 236-unit family rental project in Kapolei, Oahu for households earning 30%-60% AMI. **LIHTC/HMMF/RHRF Developer:** KP6 Partners LLLC | *Scheduled completion: 2024*

**Parkway Village at Kapolei (Lot 7):** 169-unit family rental project in Kapolei, Oahu for households earning 30%-60% AMI. **LIHTC/HMMF/RHRF Developer:** KP7 Partners LLLC | *Scheduled completion: 2024*

**Pohukaina Commons Phase 1:** 434-unit family rental project in Kakaako, Oahu for households earning 80%-100% AMI. **RHRF2 Developer:** Highridge Costa Development Co. | *Scheduled completion: 2026*

**Rice Street Apartments:** 66-unit family rental project in Lihue, Kauai for households earning 30%-60% AMI. **LIHTC/HMMF/RHRF Developer:** Rice Street Hale LLC | *Scheduled completion: 2025*

**Uahi Ridge:** 96-unit family rental project in Lihue, Kauai for households earning 30%-60% AMI. **LIHTC/HMMF/RHRF Developer:** Uahi Ridge Hui LP | *Scheduled completion: 2024*

**Villages of Laiopua (DHHL):** 24-unit rental project in Kailua-Kona, Hawaii for families earning between 30%-60% AMI. **LIHTC/RHRF Developer:** DHHL | *Scheduled completion: 2023*

**Wailuku Apartments:** 324-unit workforce rental project in Central Maui, with 60% of the units for families earning up to 140% AMI. **201H Developer:** BIT Wailuku LLC | *Scheduled completion: 2025*



## MEHEULA VISTA III AND IV (Mililani)

CATHOLIC CHARITIES HAWAII

In September 2022, a blessing was held in Mililani to commemorate the opening of the Meheula Vista III project in conjunction with a groundbreaking for Meheula Vista IV.

When the fourth phase is finished, Meheula Vista will consist of 300 affordable rental studio units for seniors 55 and older (earning 60% AMI or less) that will allow them to "age in place."

The project includes all-accessible amenities in units and a stand-alone multi-purpose building designed for community activities.

HMMF/LIHTC



**LIHTC:** Low Income Housing Tax Credit | **HMMF:** Hula Mae Multi Family Bonds | **RHRF:** Rental Housing Revolving Fund | **DURF:** Dwelling Unit Revolving Fund | **201H:** Expedited Processing



## **HOUSING-RELATED LEGISLATION PASSED IN 2022**

### **Act 182, SLH 2022 (House Bill 1829 HD2 SD2) Relating to Bonds**

This Act facilitates the development of affordable housing projects by: requiring each county or issuer of private activity bonds (PAB) to submit annual and semi-annual reports to the Department of Budget and Finance (B&F) and HHFDC on the status or use of its allocation of private activity bonds; and during the period after June 30, 2022, and before December 31, 2028, requires Honolulu county to use its allocation of the annual state ceiling only for rental housing projects that are eligible for the low-income housing tax credit (LIHTC). These actions increase coordination between the state and the counties on the timing of PAB issuances, which helps provide developers with more certainty on the level of bond cap available for housing projects.

### **Act 305, SLH 2022 (House Bill 1837 HD1 SD2 CD1) Relating to Housing**

This Act establishes a statewide working group on affordable housing to foster increased inter-agency coordination on housing and zoning issues, raise public awareness of ongoing state and county efforts to reduce barriers to affordable housing development, and propose legislation. A report to the Legislature is due by the 2023 session. Appropriates \$100,000 of General Funds to HHFDC to support the statewide working group for fiscal year 2022-2023, including 1.0 FTE position.

### **Act 314, SLH 2022 (House Bill 2020 HD1 SD2 CD1) Relating to Housing**

This Act establishes a lapse date for any unencumbered moneys appropriated for the Affordable Home Ownership Revolving Fund (AHRF), pursuant to Act 227, Session Laws of Hawaii 2021. Effective 6/29/2022. Act 248, SLH 2022 (Relating to the State Budget) contains \$5 million in funding for AHRF.

### **Act 191, SLH 2022 (Senate Bill 2583 SD2 HD1) Relating to Public Lands**

This Act exempts lands set aside by the Governor to HHFDC from classification as public land subject to Department of Land and Natural Resources management, provided that the lands are not ceded lands. This would allow HHFDC to treat all non-ceded lands under its control in a consistent manner, which would streamline the approval process and facilitate the delivery of affordable housing on state-owned lands.

### **Act 236, SLH 2022 (Senate Bill 3048 SD2 HD1 CD2) Relating to State Funds (“HHFDC Omnibus”)**

This Act, which was enrolled to the Governor on May 6, 2022:

- Authorizes the transfer of up to \$45 million in tax-exempt GO bond proceeds and interest from RHRF to DURF in FY2023 for uses such as public infrastructure projects;
- Appropriates \$300 million of General Funds into RHRF, of which \$150 million is earmarked for Tier 2 rental projects subject to 60-100% AMI. Funds not awarded by 6/30/23 may be used for projects at lower AMI;
- Clarifies that RHRF funds may be used for administrative expenses incurred for administering any of HHFDC's housing finance programs;
- Establishes two full-time equivalent (2.0 FTE) housing finance specialist positions; and
- Appropriates \$1,594,000 of General Funds to HHFDC for computer software and hardware; information technology improvements; video-conferencing improvements; and scanning and digitization equipment, services, and warranties.

These actions would allow HHFDC to keep up with developer demand for affordable housing project financing, efficiently and expeditiously.

**Act 248, SLH 2022 (House Bill 1600 HD1 SD2 CD1) Relating to State Budget**

HHFDC had no Supplemental Budget requests for FY2023. However, it should be noted that the Legislature increased the ceiling by \$458,947, comprised of \$100,831 for the Development Branch personnel and \$358,116 for two additional temporary FTEs for the Finance Branch.

**Operating Budget Items:**

**Total expenditure ceiling (MOF: W (revolving funds)):**

FY 2022-2023: \$12,748,818

**Authorized Position Count**

Permanent count: 25.00 Full Time Equivalent positions (FTE) (a reduction of 4.00 FTE)

Temporary count: 40.00 FTE (increase of 2.0 FTEs for Housing Finance Specialist I positions)

HHFDC's authorized expenditure ceiling also includes the following:

FY 2021-2022: \$3,100,000 (MOF: N (Federal funds))

FY 2021-2022: \$3,100,000 (MOF: N)

FY 2021-2022: \$3,000,000 (MOF: P (Other Federal Funds))

FY 2022-2023: \$3,000,000 (MOF: P)

**Budget Proviso:**

There is one budget proviso providing \$5 million in non-recurring General Funds, which replaced Federal funding from Act 227, SLH 2021 for AHRF.

**Capital Improvement Project Items:**

HHFDC received the following CIPs:

Dwelling Unit Revolving Fund Infusion, Statewide

FY2023: \$20,000,000 (MOF: C)

Rental Housing Revolving Fund (RHRF) for DHHL Affordable Housing Project, Oahu

FY2023: \$41,500,000 (MOF: C/ GO Bonds)

Removed RHRF Infusion for FY2023 of \$25 million, which was replaced and augmented as explained above, under Act 236, SLH 2022.

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**HAWAII HOUSING FINANCE AND  
DEVELOPMENT CORPORATION**  
677 QUEEN STREET, SUITE 300  
HONOLULU, HAWAII 96813

**Phone:** (808) 587-0620

**Website:** [www.dbedt.hawaii.gov/hhfdc/](http://www.dbedt.hawaii.gov/hhfdc/)