

# **Report to the 2015 Hawaii State Legislature:**

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**Pursuant to Section 201H-202(f), Hawaii Revised Statutes,  
Relating to Rental Housing Trust Fund Project Awards.**



Prepared by:  
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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" (§201H-202(f)).

In February, March, and August 2014, HHFDC made Rental Housing Trust Fund (RHTF) awards totaling \$38,485,197. These five awardees will provide an additional 469 units to the statewide affordable rental inventory.

The following project applications were received during the 2013 competitive funding round. Three projects, indicated in **boldface**, received RHTF awards.

| <b>PROJECT</b>                         | <b>LOCATION</b>         | <b>RHTF REQUEST</b> | <b>RHTF AWARD</b>   | <b>UNIT COUNT</b> | <b>30% MFI UNITS</b> |
|--|-------------------------|---------------------|---------------------|-------------------|----------------------|
| <b>Ewa Villages Phase 3 (option a)</b> | <b>Ewa, Oahu</b>        | <b>\$5,420,295</b>  | <b>\$5,685,197</b>  | <b>52</b>         | <b>3</b>             |
| Ewa Villages Phase 3 (option b)        | Ewa, Oahu               | \$2,629,072         | 0                   | 52                | 3                    |
| <b>Hale Mohalu II Family IV</b>        | <b>Pearl City, Oahu</b> | <b>\$6,500,000</b>  | <b>\$6,500,000</b>  | <b>84</b>         | <b>5</b>             |
| Kamakana Senior                        | Kailua-Kona, Hawaii     | \$7,321,450         | 0                   | 30                | 2                    |
| Kamakana Vista                         | Kailua-Kona, Hawaii     | \$9,000,000         | 0                   | 64                | 4                    |
| Kauluwela #1                           | Honolulu, Oahu          | \$500,000           | 0                   | 126               | 7                    |
| <b>Ko'oloa'ula Phase II</b>            | <b>Ewa Beach, Oahu</b>  | <b>\$18,800,000</b> | <b>\$18,800,000</b> | <b>188</b>        | <b>12</b>            |
| Kulana Hale at Kapolei                 | Kapolei, Oahu           | \$10,464,049        | 0                   | 154               | 8                    |
| Meheula Vista I                        | Mililani, Oahu          | \$6,400,000         | 0                   | 76                | 4                    |
| Ocean View Apartments                  | Wailuku, Maui           | \$1,500,000         | 0                   | 12                | 1                    |
| Ola Ka 'Ilima Artspace Lofts           | Honolulu, Oahu          | \$4,500,000         | 0                   | 80                | 4                    |
|  | <b>Total*</b>           | <b>\$70,405,794</b> | <b>\$30,985,197</b> | <b>324</b>        | <b>20</b>            |

*\*RHTF request total includes only the larger of the two RHTF financing options for Ewa Villages Phase 3. Unit Count and 30% MFI unit totals are for awarded project applicants only.*

The following RHTF project applications were received during the 2014 competitive funding round. Two projects, indicated in **boldface**, received RHTF awards.

| <b>PROJECT</b>                                  | <b>LOCATION</b>       | <b>RHTF REQUEST</b> | <b>RHTF AWARD</b>  | <b>UNIT COUNT</b> | <b>30% MFI UNITS</b> |
|---|-----------------------|---------------------|--------------------|-------------------|----------------------|
| Hale Mahaolu Ewalu                              | Pukalani, Maui        | \$3,000,000         | 0                  | 39                |                      |
| Kalana Hale at Kapolei                          | Kapolei, Oahu         | \$10,684,322        | 0                  | 154               |                      |
| Meheula Vista I HMMF (b)                        | Mililani, Oahu        | \$15,324,781        | 0                  | 61                |                      |
| <b>Meheula Vista I LIHTC (b)</b>                | <b>Mililani, Oahu</b> | <b>\$3,000,000</b>  | <b>\$3,000,000</b> | <b>61</b>         | <b>4</b>             |
| Na Hale O Maui Kahoma Parcel 5                  | Lahaina, Maui         | \$10,000            | 0                  | 12                |                      |
| Ola Ka 'Ilima Artspace Lofts – HMMF (b)         | Honolulu, Oahu        | \$4,500,000         | 0                  | 84                |                      |
| <b>Ola Ka 'Ilima Artspace Lofts – LIHTC (b)</b> | <b>Honolulu, Oahu</b> | <b>\$4,500,000</b>  | <b>\$4,500,000</b> | <b>84</b>         | <b>5</b>             |
|   | <b>Total*</b>         | <b>\$33,519,103</b> | <b>\$7,500,000</b> | <b>145</b>        | <b>9</b>             |

*\*RHTF request total includes only the larger of the two RHTF financing options for both Meheula Vista I and Ola Ka 'Ilima Artspace Lofts. Unit Count and 30% MFI unit totals are for awarded project applicants only.*

All projects that received RHTF awards are meeting the required set aside of 5% of total units for households at or below 30% of the median family income (MFI), and the remaining units do not exceed 60% MFI.

HHFDC continues to work with its consultant to determine how to better use its financing resources to address the affordable housing need statewide, and to adopt best practices for affordable rental housing financing. Any RHTF policy change recommendations will be reported to the Legislature in the 2016 Report to the Legislature.