



HAWAII HOUSING FINANCE AND DEVELOPMENT CORPORATION

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GOVERNOR

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Press Release, July 19, 2022

Gov. Ige joins ceremonies marking milestones for two Maui affordable housing projects

Gov. David Ige participated Tuesday, July 19, 2022, in ceremonies marking milestones for two Maui affordable housing projects – the dedication of the recently completed Kahului Lani senior affordable project in Kahului and the ground blessing for the family-oriented affordable Kaiāulu o Kūku’ia complex in Lahaina.

“We’ve developed partnerships across all levels of government and with the private and non-profit sectors, and this comprehensive approach is making a real difference here on Maui and across the state,” Gov. Ige said. “Residents now have more affordable housing opportunities.”

The governor joined nonprofit affordable housing developer Catholic Charities Hawaii in Kahului for a dedication ceremony to commemorate the completion of the 165-unit Kahului Lani, a senior affordable housing complex. All 83, one-bedroom units in the recently completed Phase II are being rented to seniors 55 and older earning no more than 60% area median income.

Under HUD 2022 guidelines for Maui, rents at Kahului Lani II would run from \$642 to \$1,284 a month depending on a household’s income. The units must remain affordable for a minimum of 61 years.

The state, through the Hawaii Housing Finance and Development Corporation (HHFDC), provided the project with \$17.2 million in Low-Income Housing Tax Credit (LIHTC) program tax credits; \$14.25 million in low-interest loans from the Rental Housing Revolving Fund; and \$2 million from the Dwelling Unit Revolving Fund for road improvements.

Earlier in the morning, Gov. Ige joined Mayor Victorino and officials from nonprofit affordable housing developer Ikaika Ohana in the blessing and groundbreaking ceremony for the Kaiāulu o

Kūku'ia complex in Lahaina. Part of the state's Villages of Leialii master-planned community, the project will provide rental units for up to 200 families and households earning no more than 60% AMI. (Three of the units are reserved for resident managers.)

Kaiāulu o Kūku'ia consists of two-, three- and four-bedroom units, allowing families with two or more generations to live under one roof. Under HUD 2022 guidelines for Maui, two-bedroom units would rent for \$770 to \$1,540 a month, three-bedroom units for \$890 to \$1,780 and four-bedroom units for \$993 to \$1,986. The units must remain affordable for a minimum of 65 years.

HHFDC owns the land and Ikaika Ohana was awarded a long-term ground lease through the Request for Proposals process. Through HHFDC, the state also provided \$97 million in LIHTC program tax credits, \$37 million in low-interest Rental Housing Revolving Fund loans, \$21 million in tax-exempt revenue bonds through the Hula Mae Multifamily Revenue Bonds process and up to \$7.5 million in DURF program funds.

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 for housing development.

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