Objectives

1. Increase the supply of affordable housing for working class families
Objectives

2. Ensure continued affordability in the future
### Timeline

<table>
<thead>
<tr>
<th>Date</th>
<th>Event Description</th>
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<tbody>
<tr>
<td>MAY 7, 2014</td>
<td>Authority began process</td>
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<tr>
<td>AUG. 6, 2014</td>
<td>Reserved Housing Investigative Committee appointed</td>
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<tr>
<td>MAR. 1, 2015</td>
<td>Reserved Housing Investigative Committee presentation</td>
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<tr>
<td>MAY 6, 2015</td>
<td>Amendment of Kaka'ako Reserved Housing Rules presented</td>
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<tr>
<td>SEPT. 2, 2015</td>
<td>Appointment of Affordable Housing Investigative Committee</td>
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<tr>
<td>FEB. 3, 2016</td>
<td>Reserved Housing Task Force Committee Update</td>
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<tr>
<td>JULY 6, 2016</td>
<td>Reserved Housing Rules Proposed Draft Amendments</td>
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<tr>
<td>SEPT. 7, 2016</td>
<td>Approved hire of a Hearings Officer</td>
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<tr>
<td>OCT. 5, 2016</td>
<td>Reserved Housing Rules Proposed Amendments Update</td>
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<tr>
<td>JAN. 4, 2017</td>
<td>Presentation of the Proposed Amendments</td>
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<td>MAR. 1, 2017</td>
<td>Public Hearing with Hearings Officer</td>
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<td>MAR. 28, 2017</td>
<td>Pending Public Hearing</td>
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<tr>
<td>MAY 3, 2017</td>
<td>Pending Public Hearing</td>
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<tr>
<td>MAY 17, 2017</td>
<td>Pending Public Hearing</td>
</tr>
<tr>
<td>MAY 31, 2017</td>
<td>Pending Public Hearing</td>
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</tbody>
</table>

**10 Public Meetings**

**4 Public Hearings**
Low Income Housing

For families making <80% AMI

$83,700 for a family of four

HCDA Contributed $23 million

1,189 Rentals were added since 1989

HCDA Partners with HHFDC

3 More projects planned adding 317 units.
Workforce and Reserved Housing

For low to moderate income families 80-140% AMI

Family of Four
$83,700 to $121,250

- High School Teacher ($56,730) + Accountant ($60,440)
- Housekeeper ($35,630) + Administrative Assistant ($52,420)
- Childcare worker ($19,980) + Crane Operator ($76,830)
Current Reserved Housing Program

Mandatory Program
20% of units in new projects
Bonus FAR 20%
Buyback and shared equity provisions
Current Workforce Housing Program

Voluntary Program
75% of units in new projects
Bonus FAR 100%
Who does it affect?

The proposed amendments do not affect current home owners or developers with permits.

It will only affect future projects in Kaka‘ako that do not have permits yet, and the future home owners in those projects.
Proposed Kaka‘ako Reserved Housing Rules Amendment

- **Reserved Housing and Workforce Housing units**
  - 120% AMI average; up to 140% AMI
  - Adds **buyback** and equity sharing to workforce housing
  - Public facilities dedication fee requirement waived for reserved and workforce housing
  - Flexibility in providing off street **parking and loading**
Proposed Kaka‘ako Reserved Housing Rules Amendment

Increases supply of reserved housing and Workforce housing units
Proposed Kakaʻako Reserved Housing Rules Amendment

Maintains long-term supply of Reserved Housing and Workforce Housing units (For-sale as well as Rental)
Proposed Kakaʻako Reserved Housing Rules Amendment

Provides equitable return to Reserved Housing owners in case of buyback

Based on the proposed buyback formula an owner purchasing a Reserved Housing or Workforce Housing unit for $400,000 may be able to sell it back to HCDA in 5 years and make as much as $100,000 in profit even after paying HCDA’s share of equity.
Mahalo