



## **HAWAII COMMUNITY DEVELOPMENT AUTHORITY**

**DAVID Y. IGE**  
GOVERNOR

**JESSE K. SOUKI**  
EXECUTIVE DIRECTOR

### **FOR IMMEDIATE RELEASE**

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### **HCDA Continues Public Hearing on Proposed Workforce and Reserved Housing Rule Amendments to June 7; Staff Alternatives to be Considered**

HONOLULU — The Hawaii Community Development Authority continued its Kakaako Reserved and Workforce Housing Rules public hearing until June 7. The rules are intended to promote the development of additional Reserved Housing units, while preserving the inventory of Reserved Housing units in the Kakaako Community Development District. Additionally, the proposed amendments will establish buyback and equity sharing options for workforce housing units.

HCDA staff had suggested some alternatives to the proposed rules to address some concerns from the public.

“We want to give the public time to evaluate the staff suggestions and to have an opportunity to provide testimony on the proposed alternatives,” said John Whalen, HCDA Chairman. “We’ve received a lot of valuable testimony and will continue to listen to the public.”

Under the proposed rule, the Authority has the first option to purchase a Reserved or Workforce Housing unit when the owner wishes to sell. The staff alternative provides for a 30-year term where the Authority has the first option to buy back a unit.

The current proposal uses a formula to calculate the buyback price, while the staff alternative also provides compensation for homeowners who improve their units.

The current proposal does not allow Workforce Housing projects to receive financial assistance from federal, state or county governments, while the staff alternative would allow Workforce Housing projects to seek government assistance.

The hearings will reconvene at 1:30 p.m. on June 7 in the HCDA boardroom at 547 Queen Street, second floor, Honolulu, Hawaii, 96813. If the authority adopts any of the staff alternatives or makes any other changes to the proposed rules, additional public hearings will be scheduled before a final decision is made.

The proposed rules amendments are available at [www.hcdaweb.org](http://www.hcdaweb.org). Testimony may also be submitted electronically at the HCDA website.

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