



HAWAII COMMUNITY DEVELOPMENT AUTHORITY

a 1987-88 annual report

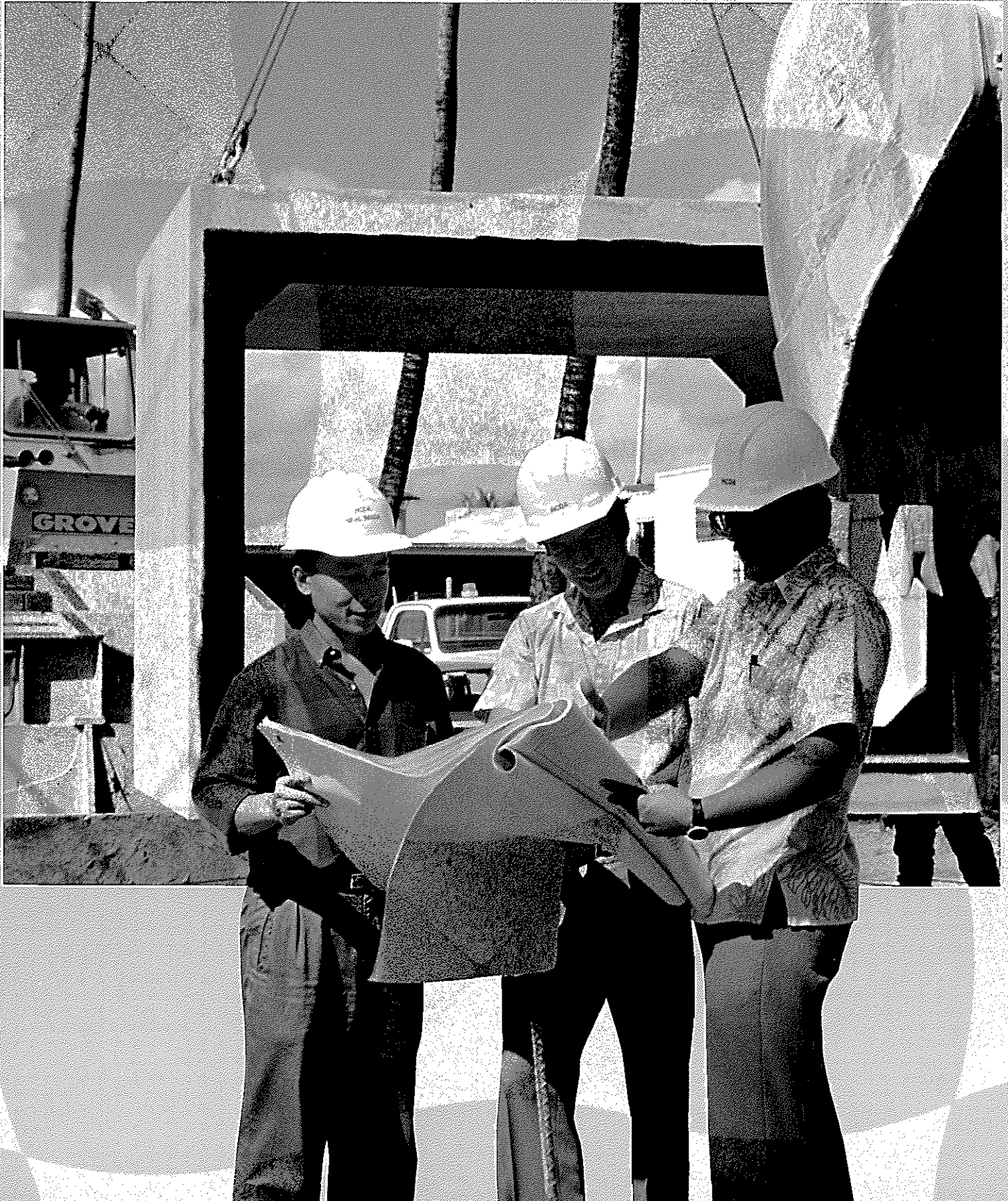


TABLE OF CONTENTS

A Year of Many Challenges	Page 1
Improvement District Transforms Kakaako's Aging Infrastructure	Page 3
Kakaako: The Mixed Use Community Emerges	Page 6
Kakaako's Desperate Parking Problem: HCDA's Revised Plan Praised	Page 13
Financial Information	Page 14

On the cover, HCDA Chief Engineer Cleighton Goo (center) and Engineers Neal Imada (right) and Larry Leopardi (left) oversee the installation of a drain box in the HCDA's Improvement District project.

LETTER TO THE GOVERNOR



Hawaii Community Development Authority

677 Ala Moana Boulevard, Suite 1001 Honolulu, Hawaii 96813
(808) 548-7180 FAX: (808) 599-2613

John Waihee
Governor

Kenneth K. Takenaka
Chairman

Rex D. Johnson
Executive Director

The Honorable John Waihee
Governor
State of Hawaii

Dear Governor Waihee:

On behalf of the Hawaii Community Development Authority (HCDA), I take great pleasure in presenting you with this report of the HCDA's 1987-88 Fiscal Year.

The past Fiscal Year was a time of many accomplishments for the HCDA and the Kakaako District, and especially, for Kakaako's business and residential community. As you will read in this report, the Kakaako Improvement District 1 Project (ID-1) was largely completed during 1988. Now, a safer, more attractive and functional system of roads and utilities has taken the place of the obsolete infrastructure of the past. As these changes were made, many of Kakaako's landowners were going about their business making renovations and improvements to their properties, while new private-sector commercial and residential development also broke ground, making Kakaako a newly evolving part of Honolulu to be reckoned with.

Yet when we speak of accomplishments, we cannot make light of a vital accomplishment of the business and residential community of Kakaako. During the times of construction and transition, they bore the brunt of the inconveniences and annoyances. It is due to the perseverance of these individuals and organizations -- and the continued strong support of the State administration and Legislature -- that Kakaako is successfully making its exciting transition.

Respectfully,

A handwritten signature in cursive script, appearing to read "Kenneth K. Takenaka".

Kenneth-K. Takenaka

Now over a decade in existence, the HAWAII COMMUNITY DEVELOPMENT AUTHORITY (HCDA) is a public corporation which brings together private enterprise and government to plan for and achieve the redevelopment of communities in Hawaii which have potential for better usage and/or to avoid deterioration and blight. The authority to plan for and develop an area for public and private purposes makes the HCDA unique. By law, the HCDA is responsible for preparing a long-range community development plan for a designated district and then ensuring that this plan is put into action. A major aim is to assist property owners and developers in planning and developing their land, while meeting overall county and district social and economic needs. Ultimately, the goal is to create communities which are attractive and to provide the needed housing, work spaces and community facilities and amenities, while retaining what is valuable from the past.

The HCDA was assigned certain responsibilities by the Legislature. It can aid and encourage development in many ways. It can assemble land. It can enter into agreements with private parties to construct public facilities such as public parking garages. And it can facilitate public improvements such as parks, schools and roadway and utility systems to complement and encourage private development.

The HCDA was created by the 1976 State Legislature and the 450-acre* Kakaako District was designated as its first community development district. The HCDA's Kakaako Community Development District Plan became effective in February 1982, and it now regulates all development in the District. The Plan is based upon more than six years of careful research and planning. It was formulated with the expertise of professionals from many fields and the assistance of tenants, landowners, the general public and many governmental agencies.

*The Kakaako District has since been expanded to include 660 acres of land.





YEAR OF MANY CHALLENGES

by Rex Johnson, Executive Director

Revitalizing (or rebuilding) any urban city or district requires time, patience and a lot of hard work by many individuals and groups. Kakaako is a prime example of this. While the 1987-88 Fiscal Year unfolded, great changes and extensive construction activities were present as the new Kakaako took form.

But as everyone knows, construction unavoidably rears an ugly and inconvenient head in going through its stages. This onus fell in the hands of many players both in and around Kakaako — the businesses and merchants in the construction areas; the visitors to and through the District; and the Hawaii Community Development Authority (HCDA), which had the vital task of spearheading much of the construction activities, while striving to help the public cope with the inconveniences.

The 1987-88 period elicited much "cooperation and teamwork" from many parties. These principles became the credo of the HCDA and the agency practiced them and encouraged the public to follow suit.

And the proof of the "team's" success is evident today in many quarters of Kakaako. Developers and the HCDA have worked hand in hand to generate projects which not only satisfy economic needs of the developer, but the needs of the community. Several major projects have been constructed and others are coming out of the ground today.

In the area of infrastructure (roadway and utilities) improvements, the HCDA recently completed its Improvement District 1 (ID-1) Project, and the success here is due in large part to the cooperation and ingenuity shown by the businesses in the project area.

Finally, with the legislative enlargement of the HCDA's boundaries to include a major stretch of the Honolulu waterfront, the 1987-88 Fiscal Year held the start of a comprehensive waterfront planning effort, again with the participation and valuable expertise and input of the general public, including those with maritime interests, community groups, professional organizations and other governmental agencies.

In the following pages, members of the HCDA management team report on the important events and accomplishments of the Authority — and the community — as Kakaako took one more large step toward its place in the sun. At the risk of sounding too repetitive, "teamwork and cooperation" were the guiding lights for 1987-88, and the HCDA will endeavor to continue use of these valuable tools.

"... if ID-2 works as well as ID-1, the proposed improvements will bring an even greater part of Kakaako into a successful kind of form and function." — Mike Au, The Kakaako Venture



South Street during ID-1 construction.



South Street after the improvements.

IMPROVEMENT DISTRICT TRANSFORMS KAKAAKO'S AGING INFRASTRUCTURE

by Cleighton Goo, Chief Engineer

• **R**econstructed or widened streets with new curbs, gutters and pavement. • Improved, expanded utilities such as drainage, sewer and water systems. • The undergrounding of telephone, electric and cable television lines. These transformations were largely completed in the Ewa (west) portion of the Kakaako District during the 1987-88 Fiscal Year. By July 1988, only a stretch of Queen Street — from South Street to Cooke Street — had yet to be topped off with final paving, and sidewalk and curbing work.

I feel very proud and fulfilled to have worked on such an important project as ID-1. True, more than two years of construction did require much sacrifice and cooperation by many, especially the area's businesses. It wasn't particularly easy for them, but today, I think that those who withstood the disruptions have a special appreciation of the value and benefits of the revamped and improved infrastructure system.

Many of the improvements are underground and not readily visible to the eye, but the people who live and work in the area can probably FEEL the change. Streets are safer, more conducive to traffic and pedestrian flow. There are more fire hydrants and sidewalks, better signage and curbs where once there were none. Flooded streets, under normal rainfall conditions, will no longer hamper daily activities. And the functioning of utilities has been drastically bettered.

Construction on the HCDA's Improvement District 1 (ID-1) Project began in April 1986. The ID-1 Project area was generally bounded by Punchbowl, King, Cooke, Queen, South, and Auahi Streets and Ala Moana. For this \$35.2 million project, a myriad of improvements were made to bring Kakaako's ailing infrastructure system up to current City and County standards. In addition to making the area safer and more attractive, the improvements will

facilitate future development, whereas in the past, Kakaako's landowners have often found it difficult and costly to develop their properties because of the inadequate streets and utilities.

Three contractors — Hawaiian Dredging & Construction Company, E.E. Black, Ltd. and Okada Trucking Co., Ltd. — performed the infrastructure improvements simultaneously over the 2-year construction period. The intent was to get the job done as quickly as possible and to minimize the unavoidable disruptions and inconveniences for businesses.

Unfortunately, many businesses suffered some degree of business loss, due to the fact that many customers naturally tended to avoid the project area. During the months of construction, for example, major drainage and sewer mains were installed within an existing business area, where traffic flow and existing utility services needed to be maintained. In rare instances, where there was little or no flexibility in construction, some traffic lanes or streets were occasionally partially blocked.

HCDA's top priority in ID-1, as in any future project, is to ensure that the merchants' welfare is protected to the greatest extent possible. To accomplish this, communication between the public and the HCDA was extremely vital. Except where unavoidable, the HCDA and its contractors at all times maintained a minimum of one lane of traffic open, and insured that pedestrian walkways and driveways were accessible. Night and weekend construction work was also used on some critical traffic flow areas, but because of the high cost of such overtime work, the HCDA had to be very selective in its usage.

Businesses in the ID-1 area, as well as the general public, were extremely cooperative and patient during the construction period. When problems came up, merchants promptly contacted the HCDA or the contractors performing the work. The HCDA dealt with individual problems expeditiously and to the satisfaction of all parties concerned.

Acknowledging the hardships faced by businesses in the construction area, we saw the necessity of having a staff person out on the street on a regular basis, to deal — on a personal and individual basis — with problems and concerns. Our monthly newsletter, *THE KAKAAKO CONNECTION*, regularly featured construction information and advisories, as well as feature stories on individual ID-1 businesses and merchants, to give the entrepreneurs a boost and to remind the public that, amid the construction, the merchants were open for business and in need of the public's support.

THE SECOND TIME AROUND

With the end in sight for ID-1, the mechanism for our second improvement district project, ID-2, was already in gear. Located immediately Diamond Head (east) of ID-1, ID-2 will basically employ the same types of construction activities and improvements used in the former project, with a similar goal of an improved and enhanced system of roadways and utilities. The ID-2 project area is generally bounded by Keawe, Pohukaina, Cooke and Ilalo Streets. Major drainage facilities will also be installed extending beyond Ala Moana Boulevard along Cooke, Coral and Ilalo Streets to the ocean.

Although construction on ID-2 did not begin until October 1988, we began engineering and planning work for it in 1986. During the early months of 1987, the HCDA

engineering staff developed a detailed work program for ID-2 and began implementation activities. A \$27 million CIP appropriation by the 1987 State Legislature provided the impetus for construction to begin. The HCDA completed its preliminary ID-2 assessment report in November 1987 after meeting with affected property owners and recorded lessees. We met with them in small groups to inform them of the proposed improvements, the methods used to allocate the cost of improvements, the individual property assessment amounts, and the proposed payment plans.

Strong community support for the proposed ID-2 was voiced at public hearings held by the HCDA in January and June of 1988. Although there were a few objections to the project, many testified that ID-2 will benefit those in and around the Kakaako District and that construction should be undertaken in an expeditious manner. Kakaako developer Colin de Silva, President of Business Investment, Ltd., claimed that the ID-2 project would attract owners, residents and business people to Kakaako. De Silva, whose Royal Capitol Plaza project was located in ID-1, said that ID-2 would specifically benefit the property owners of the project area. Mike Au, representing The Kakaako Venture, another developer whose projects are located in both the first and second improvement districts, also urged the approval of the ID-2, stating, "Look at the results of ID-1. The neighborhood is nothing short of fantastic. Traffic flows beautifully through the area. With the new drainage system, recent rains were no problem. The proposed (ID-2) improvements will bring an even greater part of Kakaako into a successful kind of form and function."

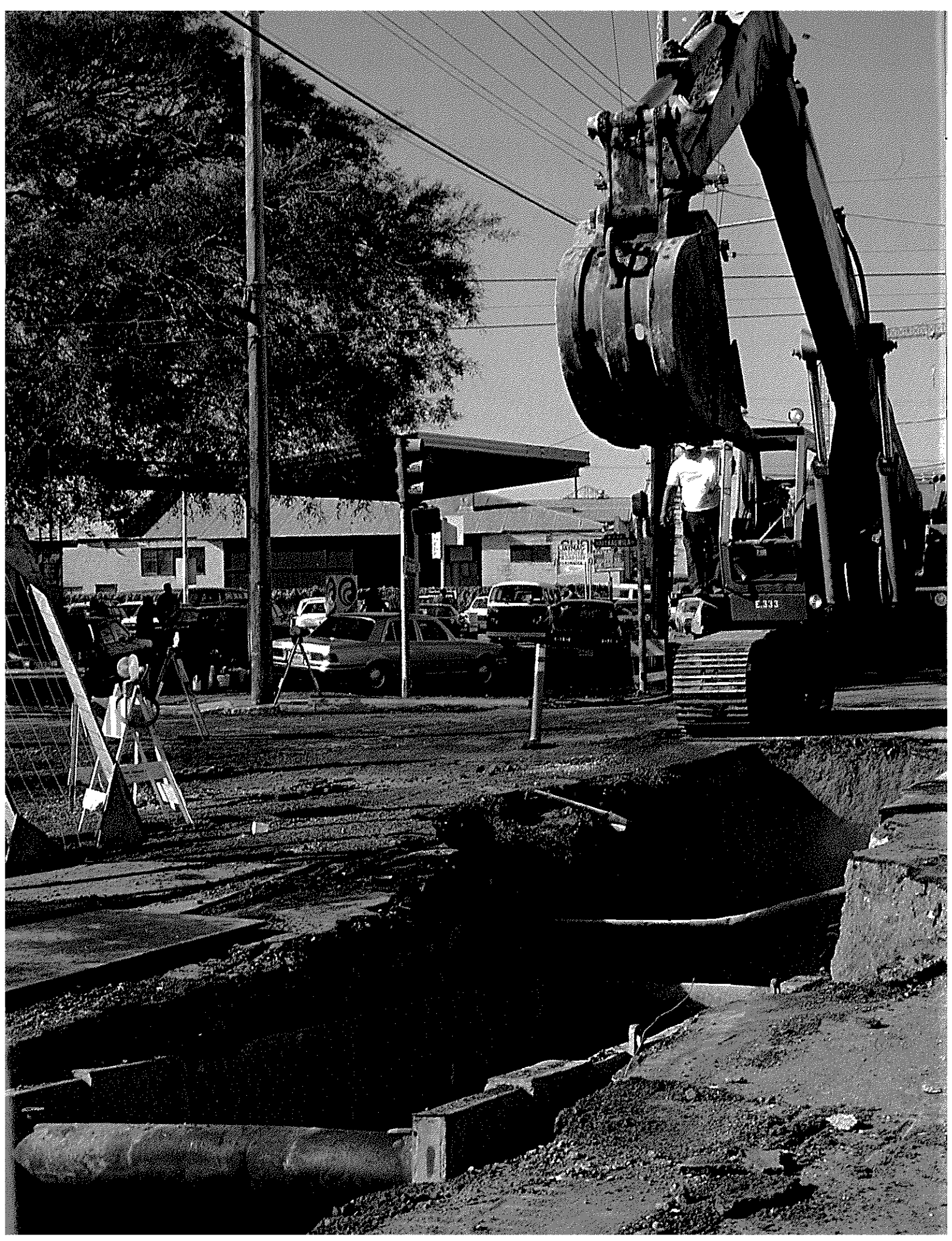
With favorable public support and the funds in hand, the Authority officially adopted the final assess-

ment rules and amounts, and authorized the final award of construction contracts for ID-2 in June 1988. In August 1988, the HCDA also approved the sale of \$5,275,000 of ID-2 assessment bonds to provide financing for property owners assessed for improvements. Property owners in the ID-2 area will make semiannual payments at an interest rate of 8½ percent over a period of 20 years. (Under the HCDA's Improvement District Program, property owners benefiting from improvements are assessed for their fair portion of the improvement costs. To ease this financial burden, property owners are allowed to pay their assessments in installments over 20 years.)

Although construction of the first improvement district is over and the results speak for themselves, the "hard" work on ID-2 is just beginning. We will maintain our commitment to service and help the businesses in the project area. The HCDA will use "night" or "off-hours" work when practical, and at the close of Fiscal Year 1987-88, we were finalizing plans to develop a temporary parking lot in the project area to help offset some of the parking spaces that will be lost during the ID-2 construction.

As in ID-1, construction over the next two years will be trying and complex. It will require sacrifices and cooperation by the area's landowners, merchants, visitors, and the HCDA. Unfortunately, nothing in life comes free. All of us — especially Kakaako's ID-1 businesses — went through some hard times, and the same will be true of ID-2. But the prospects are great. If we can work as a team again — and I'm confident that we can — and listen to and help each other, we can accomplish our second improvement district quickly and with the least amount of disruption possible.

Similar types of ID-1 construction will be used in ID-2.



KAKAAKO: THE MIXED USE COMMUNITY EMERGES

by Milton Arakawa, Chief Planner

"... Kakaako is the most part of Honolulu that will

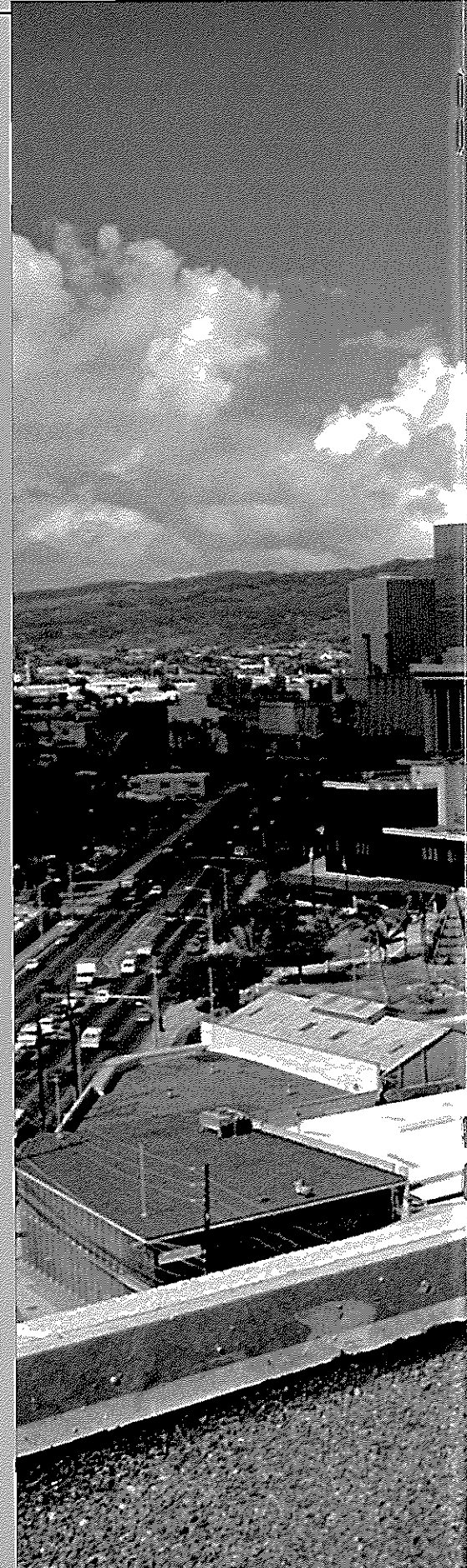
I've been a planner with the Hawaii Community Development Authority since its early days, when the Kakaako Plan was being formulated. The Plan that emerged grew out of some very specific goals or direction provided by the 1976 State Legislature. The result is a document that encourages a mixed-use community, one where people can live, work, shop and play.

It is this type of multi-use community that has been emerging in Kakaako over the past five years. Though many people refer to the up-and-coming Kakaako as the "new Downtown Honolulu", we at the HCDA feel the District will be much more than an extension of the downtown. True, over the next 30 years there will be a big increase in office and commercial space in Kakaako, as much as 14 million square feet. However, this increase will come — often within the same development or structure — in combination with more residential and light industrial space. That's the idea behind the mixed-use concept. By virtue of its location and the types of land uses allowed in Kakaako, the District will become the "hot spot" of Honolulu.

The public perception and acceptance of Kakaako as an important, revitalized urban center is peaking. Donald Bremner, President of the Kakaako Improvement Association, Inc., publicly cheers that Kakaako is emerging into an urban center and that its central location makes it attractive for residential and commercial use. In a recent business publication, Bruce Stark, developer of the Waterfront Plaza and Towers project in Kakaako, stated, "... Kakaako is the most central part of the Honolulu urban area. Its infrastructure is first class and it will be the only part of Honolulu that will have a consistent look." Mike McCormack, noted real estate executive, who is the exclusive sales agent for a major proposed Kakaako residential project, said he thinks that Bruce Stark's project at the waterfront and his residential development at the other end of the District will be the "two anchor tenants of Kakaako and everything else will fill in in between".

Indeed, as developers' expectations in Kakaako are high, one look at different sectors of Kakaako today convinces that the major mixed-use developments are viable and being constructed. Also, while these larger developments are being erected in segments or phases, smaller scaled renovation projects abound in Kakaako.

HCDA planners survey the waterfront recently added to the Kakaako District. From left to right, Matthew Akamu, Chief Planner, Milton Arakawa, and John Morihara.



central part of the Honolulu urban area. The infrastructure is first class and it will be the only
have a consistent look.”

— Developer Bruce Stark



During the Fiscal Year 1987-88, the HCDA issued approximately 150 Mixed-Use Permits (for smaller developments or building renovations). Although no new large-scale Planned Development Permits were issued in 1987-88, we at the HCDA feel that the 150 Mixed-Use Permits issued represent a strong vote of confidence in Kakaako. Many landowners and businesses are going through the process of renovating and improving their Kakaako real estate and this is looked upon as good for the District, the fact that they want to be part of the new Kakaako.

A GROWING CITY

Bruce Stark's \$280 million WATERFRONT PLAZA and TOWERS became part of Kakaako's cityscape during the 1987-88 Fiscal Year. WATERFRONT PLAZA, the commercial/office complex, was completed and partially occupied in 1988. This massive project, including seven garden office and retail low-rise buildings, is located Diamond Head of the Federal Building on the former Honolulu Iron Works site. The complex has approximately 90,000 square feet of commercial and retail space, 420,000 square feet of office space and a 1,150-stall parking structure. Four acres of landscaped open space and a public park fronting Ala Moana are part of this project. The centerpiece of WATERFRONT PLAZA is called "Restaurant Row", a gathering of restaurants, boutiques and specialty shops.

In 1988, we also saw the start of construction on Stark's residential phase called WATERFRONT TOWERS. Located across the WATERFRONT PLAZA on South Street, this primely located residential project will give rise to 306 condominiums in two building towers. Completion is slated for early 1990.

Another project undergoing construction in 1987-88 was TDC Hawaii Inc.'s PACIFIC PARK PLAZA, an attractive commercial complex on the corner of Kapiolani Boulevard and Cooke Street, adjacent to the recently built ROYAL CAPITOL PLAZA — the first HCDA-approved residential development to be built in Kakaako. The \$42 million PACIFIC PARK PLAZA includes a total of 262,000 square feet of office and retail space in a 16-story office tower and a two-story low-rise building. A 600-stall parking garage is also being constructed for this complex, which is scheduled to be completed in early 1989.

The rumor mills have been buzzing for quite some time that another massive \$500 million Planned Development project will finally get off the ground on the Diamond Head quadrant of Kakaako. By the close of the 1987-88 Fiscal Year, the Nauru Phosphate Royalties Development (Honolulu) Inc. had stated its intent to start construction on the 404 PIIKOI STREET Project by early 1989. To be located on 17 acres of land directly across the street from the Ala Moana Shopping Center, this development will include three high-rise towers and several townhouse-type structures to be built in phases over 10 years. Approximately 2,630,000 square feet of floor area will be divided among residential, commercial and industrial uses and 1,759 residential condominiums are planned. The developer is required to provide 352 reserved or middle-income housing units for this project.

Ground breaking is expected to take place in early 1989 on the first phase — a \$100 million tower fronting Ala Moana. This project — called Nauru Tower — will feature 304 one- and two-bedroom units and a low-rise parking structure with 600 stalls. About 27,000 square feet of commercial/retail space will be located on the lower floors.

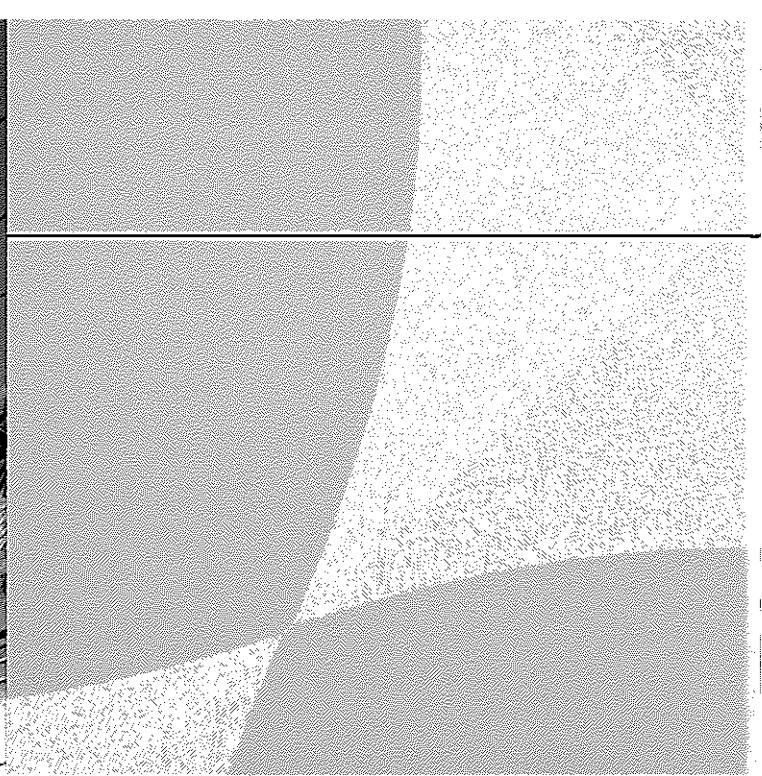
The aforementioned projects, we feel, will make Kakaako a more desirable place for developers to build and for the public to live, work and play. Because of these predictions, which are already bearing truth, the HCDA envisions that over the next 30 years, Kakaako will house about 50,000 residents in 20,000 new residential units. Based on the Kakaako Plan's mixed-use zoning, we also project that the District will be the work-space for over 65,000 persons.

THE ADDED ALLURE OF THE KAKAAKO WATERFRONT

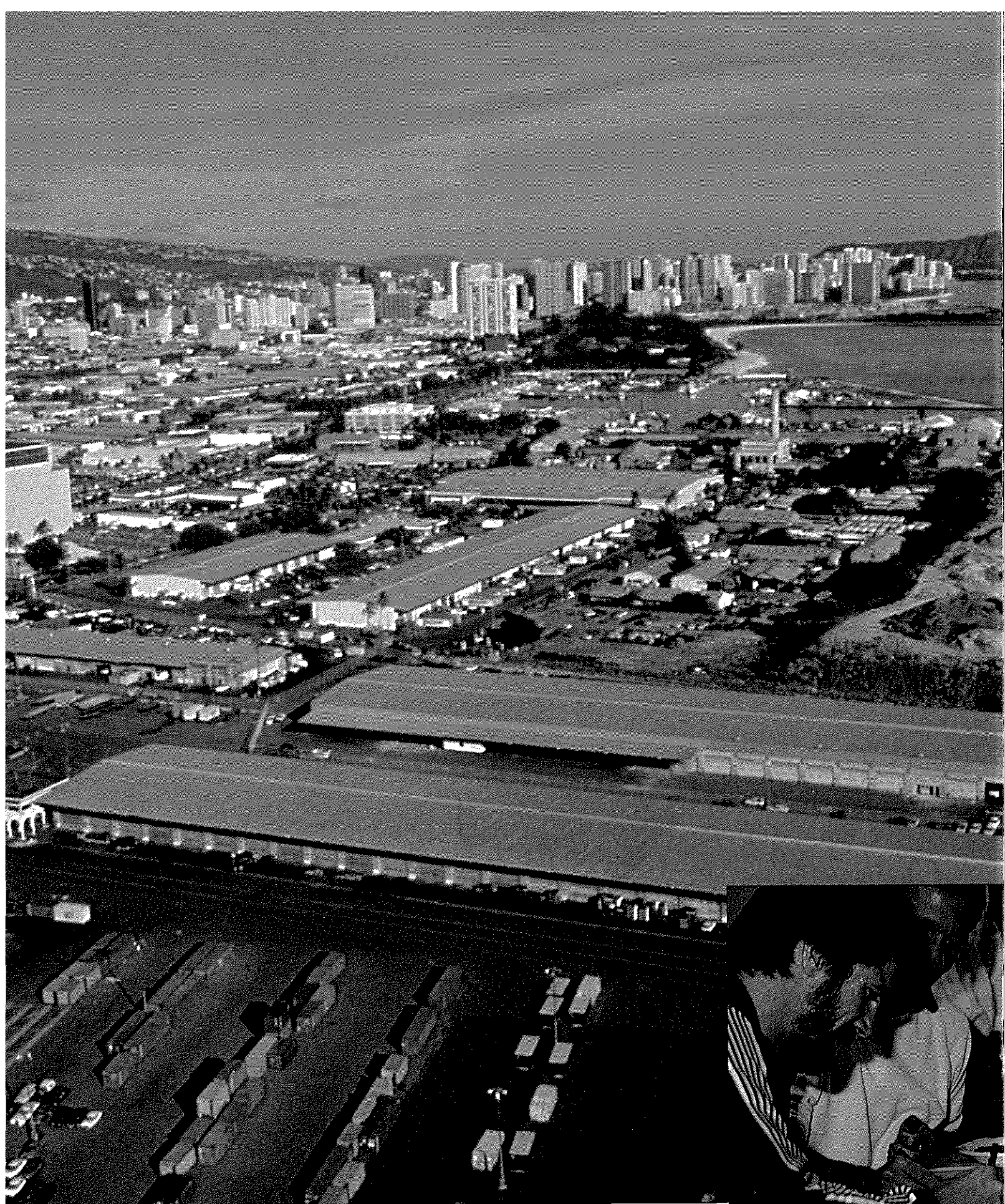
At the HCDA, we're also very excited about the prospects that the Honolulu Waterfront could bring to the Kakaako District. The 1987 State Legislature expanded the Kakaako District boundaries to include the stretch of Honolulu Waterfront from Kewalo Basin to the Aloha Tower boundary. During the 1987-88 Fiscal Year, the HCDA and the Office of State Planning (OSP) embarked on a concerted planning effort for the Honolulu Waterfront. (Since the OSP is tasked with developing an overall master plan for the entire stretch of waterfront from the Ala Wai Yacht Harbor to the Airport, the combined planning drive is logical as the HCDA will have to formulate specific land use, zoning and development guidelines for Kakaako's waterfront areas.)



TDC Hawaii, Inc.'s commercial complex, PACIFIC PARK PLAZA, under construction.



A model of Bruce Stark's WATERFRONT TOWERS, now under construction.



The Kakaako Waterfront (above) and (at right) professionals volunteered their time and expertise during the 1987 waterfront charette.



Because any revitalization of the Honolulu Waterfront will affect the lives and livelihoods of many, it was decided early on to get representatives from all of these interests involved with the planning from the beginning. In September 1987, Governor John Waihee held a reception at Washington Place to officially launch the beginning of the coordinated master planning for the Honolulu Waterfront. The event was the administration's first step in rallying support and community consensus as to how the waterfront can best be revitalized. Over 250 persons were invited to attend and participate, including State, Federal and county officials; as well as representatives of the maritime and tourism industries; business, community, and environmental groups; and those in the financial, design, development and real estate professions.

Community participation in the waterfront planning task continues to play a large role. Over the ensuing three months following the kickoff, these representatives participated in a series of workshops held by the HCDA and the OSP to gather and explore the community's diverse ideas on waterfront development. It was here that the Hawaii Society of the American Institute of Architects, together with the American Society of Landscape Architects and the American Planning Association, volunteered their expertise and services in the planning effort. Representatives of these professional groups attended the workshops to hear firsthand the input and suggestions of the participants.

Following the workshops, the design professionals employed a design technique known as a "charette" to develop waterfront concepts. A charette is an intensive brainstorming session where a variety of concepts is evaluated over a very short period of time. During the marathon weekend of

November 13-15, 1987, the design professionals formed three teams to apply their expertise toward the development of various design concepts for the waterfront. Each design team focused on a different design emphasis or theme to ensure that their results encompassed a broad spectrum of development alternatives. During the charette weekend, preliminary concepts were presented to the public at a large meeting to gain their comments and insights. With the community's input, the design teams further reworked and refined their concepts. The completed design concepts (in the form of a published report) were then presented to the Governor, the State Legislature, and ultimately, to the HCDA and OSP for further study.

Reception to the idea of revitalizing the Honolulu Waterfront and to the charette waterfront report was generally favorable at the 1988 State Legislature, and lawmakers appropriated \$2.5 million to the OSP to fund the completion of a master plan for the Honolulu Waterfront. Since that time, the HCDA has been working closely with the OSP on the task of readying a master plan for presentation to the 1989 State Legislature. Consultants were retained to perform the needed detailed technical studies and analyses and to work on various alternate development scenarios.

Again, the emphasis is on soliciting the greatest amount of public input and participation. Throughout the process a series of "focus group" workshops were held to receive the comments of a diverse range of interest groups. The enthusiastic public response and interaction will surely aid the OSP and the HCDA as we forge ahead in planning for a revitalized waterfront which we can all be proud of.

KAKAAKO'S DESPERATE PARKING PROBLEM: HCDA'S REVISED PLAN PRAISED

by Harold Edwards, Development Director

What is not disputed is the fact that Kakaako has a serious parking situation. However, two years ago, when the HCDA was seeking funding to build its first public parking garage, a group of Kakaako business people rallied against the HCDA proceeding with its plan, demanding that no business be displaced to provide a parking facility.

I am very happy to report that since that time, we, at the HCDA, have worked closely with the business community, and after holding many meetings and several public hearings, we have adopted a revised parking plan which has garnered the support of Kakaako's businesses.

LOOKING BACK

In July 1987, the HCDA held a public hearing on its parking plan adopted in 1981. The general consensus of those testifying was that Kakaako does have a parking problem and is in need of adequate parking facilities. Speakers insisted, however, that public garages not be built on their properties and should be sited elsewhere, preferably on government-owned land. Very few of the 20 testifiers actually spoke against the need to tackle the inadequate parking situation, but most clearly stated that businesses should not be dislocated to build the facilities.

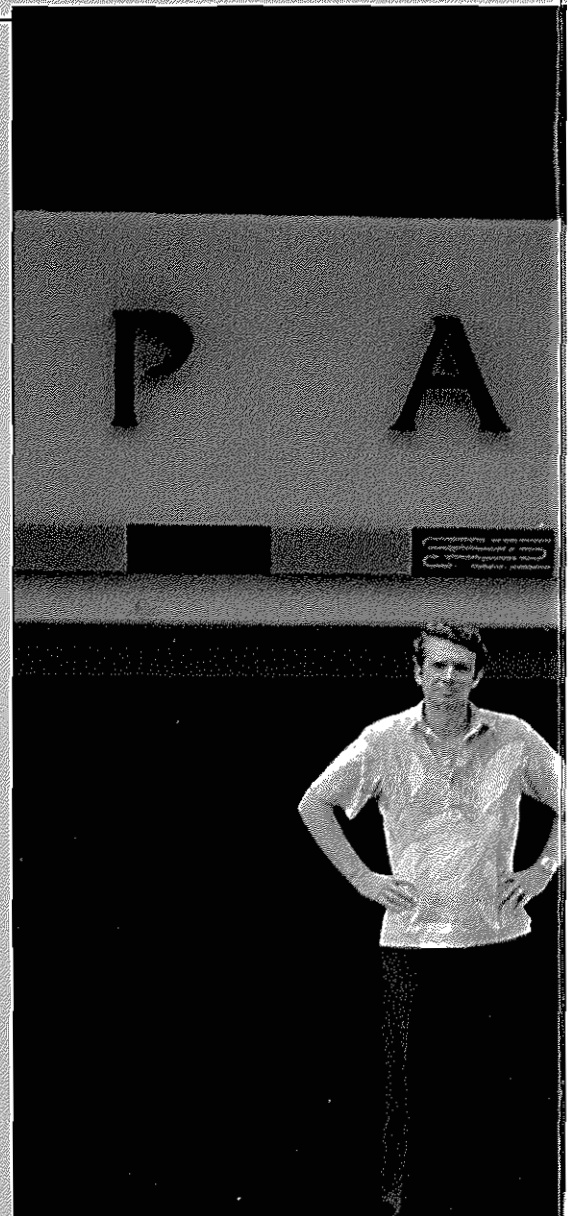
HCDA Executive Director Rex Johnson responded, "We have always felt that parking has got to be for the small businesses, that it has to help them out. If it doesn't help them out, then it's the wrong thing to do."

The HCDA's actions following the hearing proved Johnson's statement. For several months, the HCDA arranged one-to-one group meetings with lessees and land-owners who would have been affected by the original parking plan,

to discuss alternative parking schemes and to get their reaction and comments. From these meetings, a revised plan was developed which had broad support among the businesses attending the meetings. The Authority also retained a consultant to assess the technical aspects of the proposed revisions and the analysis concluded that the revised plan would meet the Kakaako District's parking objectives. The revised parking plan addressed many of the issues raised at the June 1987 public hearing. The concept of the public parking garage, which incorporates a public park on top of the structure, remained the same as was the number of proposed garages. The revisions included the addition and deletion of several parking sites, and changes to the shape and configurations of others.

In May and June, 1988, the HCDA held public hearings on the revised parking plan. The new plan drew generally favorable support and most of the testifiers urged that the revised parking plan be adopted as it would help to alleviate Kakaako's parking shortages while causing minimal business displacement.

"The new parking garage plan is widely acceptable by the majority of small businesses in Kakaako," said Charles Wong, owner of Wong's Auto Shop. "By approving the new public parking garage plan, you will be keeping in step with Governor (John) Waihee's master plan of helping small businesses." Sam Slom, President and Executive Director of Small Business Hawaii, said, "As we urged, . . . through cooperative efforts of small businesses and the HCDA, a proposal could be found and alternatives developed that would satisfy the demand for parking without destroying existing businesses in Kakaako."



Slom added that the plan "would meet the overall objectives of the planners and garner support of the small businesses who have already invested so much in the area." Adding to the favorable testimony, David Lee, of Coyne Mattress Company, said, "The revised plan will now permit many well-established family businesses to grow as the District improves."

On June 29, 1988, the Authority members adopted the revised parking plan of seven public parking garages which, when constructed over time, will do much to alleviate the worsening parking situation in the Kakaako District.

"... the revised (parking) plan will now permit many well-established family businesses to grow as the District improves."

— Kakaako Businessman David Lee

R K I N G

PAY
EAR
MO
E



HCDA Development Director Harold Edwards (above) is seeking a solution to Kakaako's parking situation, shown at left.

FINANCIAL INFORMATION

Hawaii Community Development Authority

STATEMENT OF EXPENDITURES

For the Fiscal Years Ending
June 30, 1988 and June 30, 1987

	June 30, 1988			June 30, 1987
	Operating Funds	Project Funds	Total Expenditures	Total Expenditures
Personal Services	\$194,916	\$ 601,973	\$ 796,889	\$ 694,669
Other Current Expenses	43,226	5,649,417	5,692,643	16,479,667
Equipment	-0-	462	462	1,803
TOTAL EXPENDITURES	\$238,142	\$6,251,852	\$6,489,994	\$17,176,139

Hawaii Community Development Authority

STATEMENT OF APPROPRIATIONS, EXPENDITURES, ENCUMBRANCES AND BALANCES

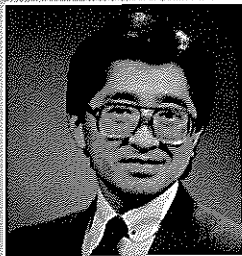
For Fiscal Year Ended June 30, 1988

	Prior Year Available Funds 7/1/87	Appropriations	Transfers	Expenditures	Encumbrances	Allotments	Appropriations	Funds	Lapsed
OPERATING FUNDS									
Act 345, SLH 1986	-----	\$ 238,364	-----	\$ 237,564	\$ 580	-----	-----	-----	\$ 220
PROJECT FUNDS —									
KAKAAKO COMMUNITY DEVELOPMENT DISTRICT									
Act 264, SLH 1982	\$ 129,542	-----	-----	9,576	119,966	-----	-----	-----	-----
Act 301, SLH 1983	26,347	-----	-----	1,970	19,743	-----	-----	-----	4,634
Act 300, SLH 1985	7,579,738	-----	-----	6,206,150	1,373,588	-----	-----	-----	-----
Act 216, SLH 1987	-----	3,640,000	-----	34,156	983,769	\$353,273	\$2,268,802	-----	-----
REVOLVING FUND	1,952,831	2,222,512	-----	-----	-----	-----	-----	\$4,175,343	-----
	\$9,688,458	\$6,100,876	-----	\$6,489,416	\$2,497,646	\$353,273	\$2,268,802	\$4,175,343	\$4,854

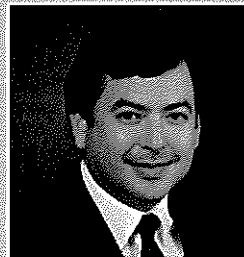
*Variance, dedication fees, assessment fees, etc., collected.

AUTHORITY MEMBERS

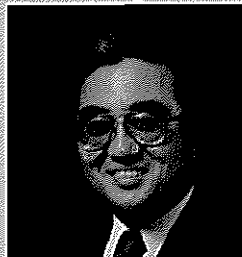
(July 1, 1987-June 30, 1988)



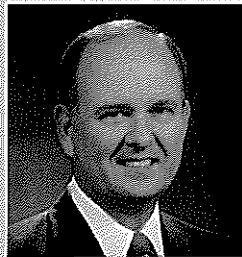
Takenaka



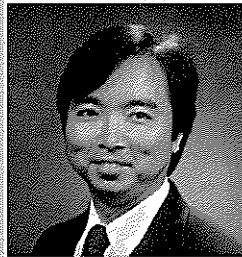
Caulfield



Kawaguchi



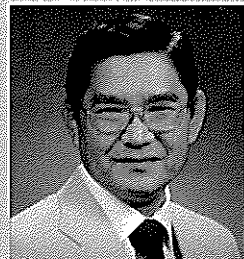
Cannon



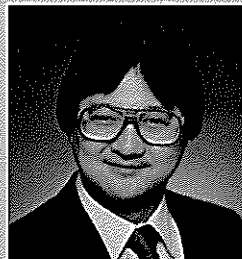
Fukunaga



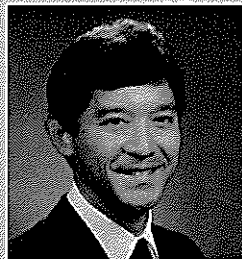
Hirata



Itagaki



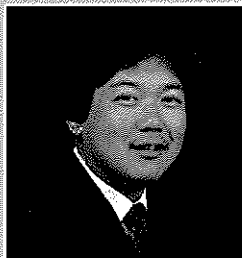
Komatsubara



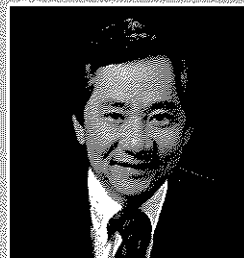
Lui-Kwan



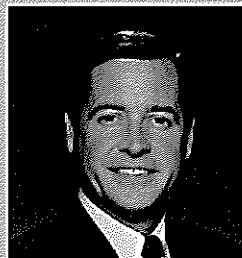
Murabayashi



Nagata



Takemoto



Ulveling



Johnson

Chairman

KENNETH K. TAKENAKA
Attorney

Vice Chairman

GARY L. CAULFIELD
*Vice President
First Hawaiian Bank*

Secretary

STANLEY K. KAWAGUCHI
*Vice President,
Parsons Brinkerhoff
Quade & Douglas, Inc.*

VANCE C. CANNON
*President,
Cannon Corporation*

ERIC S. FUKUNAGA
*Group Vice President,
Motor Import Sales
(served until 8/87)*

EDWARD Y. HIRATA
*Director, State Dept.
of Transportation*

THOMAS M. ITAGAKI
*Vice President,
International Holding
Capital Corporation
(served until 8/87)*

KERRY M. KOMATSUBARA
*Attorney, Furutani,
Komatsubara & Char*

IVAN M. LUI-KWAN
*Attorney, Carlsmith,
Wichman, Case, Mukai
and Ichiki*

DUK HEE MURABAYASHI
President, DHM Inc.

RUSSELL NAGATA
*State Comptroller,
Dept. of Accounting
& General Services*

YUKIO TAKEMOTO
*Director, State Dept.
of Budget & Finance*

ROGER ULVELING
*Director, State Dept.
of Business & Economic
Development*

REX D. JOHNSON
*Executive Director
Hawaii Community
Development Authority*

State of Hawaii
Hawaii Community Development Authority
677 Ala Moana Blvd., Suite 1001
Honolulu, Hawaii 96813
Telephone: (808) 548-7180