

Report of the Executive Director

July 2, 2025

Informational On-Site Presentation with Kaze Power

At the request of board members, an in-person informational presentation by Kaze Power (formerly Kanoa Winds) was provided on June 6, 2025 at the Vertical Coaxial Contra-rotating Twin Blades wind turbine installation at “Lot C”, located at the ewa end of Ilalo Street. The discussions included: the history and development of the technology, equipment installation, energy output, and possible applications in Hawaii.

In accordance with Chapter 92-2.5(e), *Hawaii Revised Statutes*, the attendees included HCDA staff, City & County of Honolulu Department of Planning and Permitting staff, Hawaii State Energy Office staff, as well as HCDA board members: Chair Higa, Secretary Lidstone, Member Sakoda, Member Streitz, and Member Yamasaki. Board member discussions occurred during and as part of the informational presentation, and no commitment relating to a vote on board matters was made or sought.

July 2, 2025

FOR INFORMATION**I. SUBJECT:**

Monthly Financial Highlights for May 2025

II. DISCUSSION:

1. Net Change in the Special Fund Balance for May 2025 was \$975,206

	April 2025	Fiscal Year to Date
Hawaii CD Special Fund (Kakaako)	1,156,986	3,952,100
Kalaeloa CD Special Fund	30,262	18,688,025
Heeia CD Special Fund	72	5,570
Hawaii CD Operating Exp. (Kakaako)	(187,625)	(2,024,396)
Kalaeloa CD Operating Exp.	(24,489)	(192,003)
Total	975,206	20,429,296

2. Special Fund Balance Available as of May 31, 2025 was \$52,349,983

	Fiscal Year to Date
Hawaii CD Special Fund (Kakaako)	32,250,319
Kalaeloa CD Special Fund	19,483,612
Heeia CD Special Fund	22,502
Hawaii CD Operating Exp. (Kakaako)	498,599
Kalaeloa CD Operating Exp.	94,951
Total	52,349,983

3. Significant Activity for May 2025

a. Received payment for the Halekauwila Place Loan in the amount of \$559,071.

Attachments:

Monthly Financial Report for May 2025

Prepared By: Garett Sasaki, Chief Financial Officer *Garett Sasaki*

Hawaii Community Development Authority

Revenues and Expenditures by Fund
For the Period July 1, 2024 to May 31, 2025

	Special Funds					Legislative Appropriations			
	Hawaii CD Special Fund (Kakaako)	Kalaeloa CD Special Fund	Heeiea CD Special Fund	Hawaii CD Operating Exp. (Kakaako)	Kalaeloa CD Operating Exp.	General Fund	CIP*	Other*	Sub-Total
	Exhibit I	Exhibit II	Exhibit II	Exhibit III	Exhibit IV				
Fund Balance as of July 1, 2024	\$ 33,783,968	\$ 990,587	\$ 16,932	\$ 288,949	\$ 91,954	\$ 67,635,762	\$ 69,399,580	\$ -	\$ 137,035,342
Revenues	4,977,796	18,735,465	5,570	27,287	4,509				23,750,627
Expenditures	1,025,696	47,440	-	2,051,683	196,512	8,243,103	3,474,645	-	11,717,748
Excess (Deficit) of Revenues over Expenditures	3,952,100	18,688,025	5,570	(2,024,396)	(192,003)	(8,243,103)	(3,474,645)	-	(11,717,748)
Transfers	(2,234,046)	(195,000)	-	2,234,046	195,000	-	-	-	-
Fund Balance as of May 31, 2025	35,502,022	19,483,612	22,502	498,599	94,951	59,392,659	65,924,935	-	125,317,594
Less: Restrictions (see Exhibit VI)	3,251,703	-	-	-	-	59,392,659	65,924,935	-	125,317,594
Fund Balance Available	\$ 32,250,319	\$ 19,483,612	\$ 22,502	\$ 498,599	\$ 94,951	\$ -	\$ -	\$ -	\$ -
* Total cumulative project to date, not for the period July 1, 2024 to May 31, 2025									52,349,982

Description	Improvement Districts		Leasing & Management		Public Facility Dedication		Reserved Housing		Security Deposits		Total	
	May	Fiscal YTD	May	Fiscal YTD	May	Fiscal YTD	May	Fiscal YTD	May	Fiscal YTD	May	Fiscal YTD
Fund Balance, Beginning of Period	8,847,948	8,871,577	5,477,849	5,872,429	8,384,246	8,321,973	11,563,321	10,646,317	71,672	71,672	34,345,036	33,783,968

Revenues												
Assessment from property owners	-	-	-	-	-	-	-	-	-	-	-	-
Reserved housing shared equity	-	-	-	-	-	-	293,288	941,239	-	-	293,288	941,239
Public facility dedication	-	-	-	-	-	-	-	-	-	-	-	-
Investment earnings	32,492	243,439	21,747	162,934	30,614	229,369	41,442	310,495	-	-	126,295	946,237
Leasing and management	-	-	239,619	2,489,297	-	-	-	-	-	-	239,619	2,489,297
Less: Revenue share transfer	-	-	-	-	-	-	-	-	-	-	-	-
Permits	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	2,092	41,952	-	-	-	-	-	-	2,092	41,952
Loan principal receivable	254,450	254,450	-	-	47,474	47,474	101,603	101,603	-	-	403,527	403,527
Loan interests receivable	98,081	98,081	-	-	18,299	18,299	39,164	39,164	-	-	155,544	155,544
Total Revenues	385,023	595,970	263,458	2,694,183	96,387	295,142	475,497	1,392,501	-	-	1,220,365	4,977,796

Expenditures												
Personal services	-	-	-	-	-	-	-	-	-	-	-	-
Utilities	1,931	21,136	2,758	34,937	(6,918)	45,119	-	-	-	-	(2,229)	101,192
Security, repair, and maintenance	-	-	33,197	535,981	9,458	92,286	-	-	-	-	42,655	628,267
Expend. other than asset mgmt.	-	-	1,343	2,643	-	1,617	-	-	-	-	1,343	4,260
Other	-	61,848	1,910	56,906	-	-	19,700	19,700	-	-	21,610	138,454
Capital outlays	-	153,523	-	-	-	-	-	-	-	-	-	153,523
Total Expenditures	1,931	236,507	39,208	630,467	2,540	139,022	19,700	19,700	-	-	63,379	1,025,696
Excess (Deficit) of Revenue over Expenditures	383,092	359,463	224,250	2,063,716	93,847	156,120	455,797	1,372,801	-	-	1,156,986	3,952,100
Transfer in (out)												
	-	-	-	(2,234,046)	-	-	-	-	-	-	-	(2,234,046)

Expenditures												
Fund Balance, End of Period	9,231,040	9,231,040	5,702,099	5,702,099	8,478,093	8,478,093	12,019,118	12,019,118	71,672	71,672	35,502,022	35,502,022
Less Restrictions												
Contract balance		432,352		1,489,217		96,402						2,017,971
Commitments		5,607		660,777		495,676						1,233,732
Fund Balance Available		8,793,081		3,552,105		7,886,015		12,019,118				32,250,319

Kalaeloa Community Development Special Fund

He'eia Community Development Special Fund

Exhibit II

Description	May	Fiscal YTD
Fund Balance, Beginning of Period	19,453,350	990,587

Description	May	Fiscal YTD
Fund Balance, Beginning of Period	22,430	16,932

Revenues		
Assessment from property owners	538	488,849
Reserved housing shared equity	-	-
Public facility dedication	-	-
Investment earnings	31,221	63,007
Leasing and management	-	18,181,974
Less: Revenue share transfer	-	-
Permits	-	-
Other	-	1,635
Loan principal receivable	-	-
Loan interests receivable	-	-
Total Revenues	31,759	18,735,465

Revenues		
Assessment from property owners	-	-
Reserved housing shared equity	-	-
Public facility dedication	-	-
Investment earnings	72	551
Leasing and management	-	5,019
Less: Revenue share transfer	-	-
Permits	-	-
Other	-	-
Loan principal receivable	-	-
Loan interests receivable	-	-
Total Revenues	72	5,570

Expenditures		
Personal services	-	-
Utilities	1,497	18,278
Security, repair, and maintenance	-	9,539
Expend. other than asset mgmt.	-	-
Other	-	19,623
Capital outlays	-	-
Total Expenditures	1,497	47,440
Excess (Deficit) of Revenue over Expenditures	30,262	18,688,025

Expenditures		
Personal services	-	-
Utilities	-	-
Security, repair, and maintenance	-	-
Expend. other than asset mgmt.	-	-
Other	-	-
Capital outlays	-	-
Total Expenditures	-	-
Excess (Deficit) of Revenue over Expenditures	72	5,570

Transfer in (out)	-	(195,000)
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Transfer in (out)	-	-
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Fund Balance, End of Period	19,483,612	19,483,612
Less Restrictions		
Contract balance	-	-
Commitments	-	-
Fund Balance Available		19,483,612

Fund Balance, End of Period	22,502	22,502
Less Restrictions		
Contract balance	-	-
Commitments	-	-
Fund Balance Available		22,502

Kakaako Community Development Administrative Expenditures

Exhibit III

Description	May			Fiscal Year to Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Fund Balance, Beginning of Period				288,949			

Revenues							
Investment earnings	5,999			26,952			
Other	-			335			
Total Revenues	5,999			27,287			

Expenditures							
Salary & fringe benefit	146,309	153,695	(7,386)	1,701,470	1,690,640	10,831	1,844,334
Personal Services	38,274	16,667	21,607	196,513	183,333	13,180	200,000
Supplies	-	833	(833)	2,939	9,167	(6,228)	10,000
Dues, subscriptions and conferences	134	333	(199)	2,733	3,667	(934)	4,000
Postage	134	167	(33)	1,201	1,833	(632)	2,000
Telephone	1,766	1,333	433	14,493	14,667	(174)	16,000
Printing	-	250	(250)	70	2,750	(2,680)	3,000
Legal notes & advertising	-	1,000	(1,000)	-	11,000	(11,000)	12,000
Transportation & travel	480	5,000	(4,520)	7,653	55,000	(47,347)	60,000
Equipment rental	921	833	88	9,216	9,167	49	10,000
Repair and maintenance	5,586	3,333	2,253	61,321	36,667	24,654	40,000
Service for a fee	-	5,083	(5,083)	40,072	55,917	(15,845)	61,000
Insurance	-	1,250	(1,250)	13,214	13,750	(536)	15,000
Miscellaneous	20	167	(147)	788	1,833	(1,045)	2,000
Equipment purchase	-	1,250	(1,250)	-	13,750	(13,750)	15,000
Total Expenditures	193,624	191,195	2,430	2,051,683	2,103,140	(51,457)	2,294,334
Excess (Deficit) of Revenue over Expenditures	(187,625)			(2,024,396)			

Transfer in (out)	-			2,234,046			
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Fund Balance, End of Period							
Less Restrictions				498,599			
Contract balance				-			
Commitments				-			
Fund Balance Available				498,599			

Kalaeloa Community Development Administrative Expenditures

Exhibit IV

Description	May			Fiscal Year to Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Fund Balance, Beginning of Period				91,954			
Revenues							
Investment earnings	685			4,340			
Other	-			169			
Total Revenues	685			4,509			
Expenditures							
Salary & fringe benefit	-	-	-	-	-	-	-
Personal Services	21,529	8,333	13,196	110,538	91,667	18,871	100,000
Supplies	-	417	(417)	1,658	4,583	(2,925)	5,000
Dues, subscriptions and conferences	75	167	(92)	1,481	1,833	(352)	2,000
Postage	75	83	(8)	676	917	(241)	1,000
Telephone	993	750	243	8,153	8,250	(97)	9,000
Printing	-	83	(83)	366	917	(551)	1,000
Legal notes & advertising	-	167	(167)	-	1,833	(1,833)	2,000
Transportation & travel	270	250	20	3,613	2,750	863	3,000
Equipment rental	518	500	18	5,184	5,500	(316)	6,000
Repair and maintenance	1,703	1,833	(130)	34,492	20,167	14,325	22,000
Service for a fee	-	2,917	(2,917)	22,541	32,083	(9,542)	35,000
Insurance	-	583	(583)	7,433	6,417	1,016	7,000
Miscellaneous	11	83	(72)	377	917	(540)	1,000
Equipment purchase	-	500	(500)	-	5,500	(5,500)	6,000
Total Expenditures	25,174	16,667	8,507	196,512	183,333	13,179	200,000
Excess (Deficit) of Revenue over Expenditures	(24,489)			(192,003)			
Transfer in (out)							
	-			195,000			
Fund Balance, End of Period				94,951			
Less Restrictions							
Contract balance				-			
Commitments				-			
Fund Balance Available				94,951			

Description	Law	Lapsing date	Total Allotment	Encumbrance	Expenditures		Remaining Allotment
					May	To Date	
General Funds							
Operating	Act 230 SLH 2024	6/30/2025	1,329,737	1,329,737	66,265	1,118,719	-
Supportive Housing	Act 230 SLH 2024	6/30/2025	5,000,000	3,841,109	-	3,841,109	1,158,891
99-Year LH Program	Act 97 SLH 2023	6/30/2024	1,465,000	1,465,000	118,052	1,113,753	-
Iwilei-Kapalama TOD Infra.	Act 164 SLH 2023	6/30/2024	25,000,000	25,000,000	370,561	1,311,408	-
UH West Oahu Infra.	Act 164 SLH 2023	6/30/2024	35,000,000	35,000,000	129,859	588,875	-
Kalaeloa Infrastructure	Act 164 SLH 2023	6/30/2024	500,000	500,000	18,018	128,958	-
East Kapolei Infra. Imp. Master Plan	Act 164 SLH 2023	6/30/2024	499,916	499,916	-	140,281	-
Capital Improvement Projects							
Kalaeloa Comm Dev PLN Update	Act 53 SLH 2018	6/30/2020	400,000	400,000	-	400,000	-
Crosswalk Improvements	Act 248 SLH 2022	6/30/2024	1,000,000	999,604	-	927,067	396
Kolowalu Park Improvements	Act 248 SLH 2022	6/30/2024	2,000,000	2,000,000	3,031	1,774,251	-
Central Kakaako Street Improvements	Act 248 SLH 2022	6/30/2024	2,000,000	1,999,976	-	352,913	24
Pulehunui Feisibility Study	Act 248 SLH 2022	6/30/2024	-	-	-	-	-
Pulehunui Infrastructure	Act 248 SLH 2022	6/30/2024	64,000,000	64,000,000	2,000	20,414	63,979,586
Heeia Stream Access Road	Act 230 SLH 2024	6/30/2026	1,000,000	-	-	-	1,000,000
Kakaako Roof Repairs	Act 230 SLH 2024	6/30/2026	2,000,000	-	-	-	2,000,000
Saratoga Ave. Electrical	Act 230 SLH 2024	6/30/2026	12,125,000	-	-	-	12,125,000
Community Facility in Kakaako	Act 230 SLH 2024	6/30/2026	5,000,000	-	-	-	5,000,000

Contractor	SubFund	Approved / Award	Approved Budget	Contract Amount	May	Contract Expenditure		Contract Balance	Commitment
						Project to Date			
Kakaako									
AECOM Technical Services, Inc.	ID	3/2/2022	416,655	411,048	-	-	368,760	42,288	5,607
AECOM Technical Services, Inc.	ID	5/27/2025	368,730	368,730	-	-	-	368,730	-
Limtiaco Constulting Group	ID	1/15/2025	64,201	64,201	-	-	44,701	19,500	-
Wilson Okamoto Corporation	ID	-	12,000	12,000	-	-	10,166	1,834	-
								432,352	5,607
Arekat Pacific Security, Inc.	LM	8/4/2021	374,911	368,911	-	-	305,759	63,152	6,000
Avalon Commercial	LM	4/11/2023	274,633	239,633	-	-	108,528	131,105	35,000
Avalon Commercial	LM	2/25/2025	629,384	279,795	6,959	6,959	6,959	272,836	349,589
Bolton, Inc.	LM	9/12/2024	170,539	170,539	-	-	-	170,539	-
PBR Hawaii	LM	10/7/2024	61,550	61,550	1,910	1,910	44,113	17,437	-
ASM Affiliates	LM	11/15/2024	10,000	10,000	-	-	1,300	8,700	-
Kaikor Construction Group	LM	12/12/2024	31,485	21,485	-	-	21,485	-	10,000
Cetra Technology Inc.	LM	2/16/2022	54,600	50,170	-	-	44,070	6,100	4,430
Pacxa	LM	4/17/2025	96,564	96,564	-	-	-	96,564	-
Diamond Parking Services, LLC-KK	LM	12/5/2018	376,737	376,737	-	-	376,737	-	-
Diamond Parking Services, LLC-KBH	LM	7/7/2021	215,547	129,328	-	-	-	129,328	86,219
Elevator Services LLC-ABB	LM	4/14/2023	102,180	102,180	-	-	3,265	98,915	-
Elevator Services LLC-KK	LM	12/21/2023	98,813	98,813	500	500	33,170	65,643	-
Honolulu Disposal Service, Inc.	LM	7/10/2019	245,292	219,139	-	-	219,139	-	26,153
Imua Landscaping Co., Inc.	LM	8/3/2022	333,600	333,600	-	-	196,878	136,722	-
Narito Sheetmetal	LM	3/2/2022	265,658	171,191	2,461	2,461	87,577	83,614	94,467
RMA Architects	LM	9/12/2023	209,769	209,769	19,449	19,449	149,003	60,766	-
R.M. Towill	LM	6/18/2024	73,300	73,300	-	-	-	73,300	-
Waikiki Health	LM	7/10/2019	517,940	469,440	-	-	394,944	74,496	48,500
HI-ARCH-Y L.L.P.	LM	2/3/2021	150,000	149,581	-	-	149,581	-	419
								1,489,217	660,777
Arekat Pacific Security, Inc.	PD	8/4/2021	366,911	366,911	-	-	305,759	61,152	-
Diamond Parking Services, LLC	PD	12/5/2018	618,779	247,562	-	-	247,562	-	371,217
Doonwood Engineering, Inc.	PD	10/5/2022	187,485	63,026	825	825	27,776	35,250	124,459
								96,402	495,676
								2,017,971	1,162,060