Approved by Executive Director: Craig K. Nakamoto
November 5, 2025

FOR INFORMATION & DISCUSSION

I. SUBJECT

Update by HCDA Staff on Performance Metrics for the Honuakaha Senior Rental Housing Project, Located at 545 Queen Street, Honolulu, Hawaii, 96813 and further described by Oahu Tax Map Key No. 2-1-031:021.

II. BACKGROUND

The last update was shared on August 6, 2025.

Financial Metrics

	July – Sept. Actual	July – Sept. Budget	July – Sept. Variance
Total Income	$ 367,736	$537,770	($170,034)
Total Expense	$ 452,204	$468,380	($16,176)
Net Income/(Loss)	($84,468)	$69,390	

Tenant receivable as of September 30, 2025: $130,190

Occupancy Metrics

Occupancy Status as of September 30, 2025:

Status	Unit Count
Rented	126
Rent Ready	5
Rehab Needed	20

Applicants as of September 30, 2025: 5

Other Key Objectives

Section 8	Property Manager monitoring for opening
2024 Audit	Completed in September 2025
2024 Tax Return	Completed in October 2025

III. DISCUSSION

Financial Metrics

MDI stated the income variance is due to write-offs of delinquent accounts.
MDI sent and will continue to send notices to tenants with unpaid rent to collect past due balances.

Occupancy Metrics

MDI will follow up with applicants to expedite the qualification process and move in.
Remaining vacant units are being renovated by a contractor procured by the General Partner (HCDA).

Next update to be shared on February 4, 2025.

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