



HAWAII HOUSING FINANCE AND DEVELOPMENT CORPORATION

NEIL ABERCROMBIE
GOVERNOR

CRAIG K. HIRAI
EXECUTIVE DIRECTOR

FOR IMMEDIATE RELEASE

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Meheula Vista I Affordable Senior Rental Moves Forward

HONOLULU — The board of directors of the Hawaii Housing Finance and Development Corporation (HHFDC) today approved awards of federal and state Low-Income Housing Tax Credits (LIHTC) for Meheula Vista I, an affordable senior rental in Mililani Mauka. The project is being developed by Catholic Charities Housing Development Corporation (CCHDC), which operates several affordable housing projects in Hawaii including group foster homes, transitional shelters, and other short-term housing.

Meheula Vista I received an allocation of up to \$1,195,960 of annual federal and \$597,845 of annual state LIHTC. The 75-unit affordable senior rental, to be built on state land, will serve seniors with incomes of 60 percent or less of the area median income (AMI). Future development plans are for 225 additional senior rentals in three residential buildings.

“With Hawaii’s population continuing to live longer, we owe it to our older residents to ensure there are opportunities for them to age in place, remain active, and enjoy quality lives as engaged members of their communities to the benefit of us all,” Gov. Neil Abercrombie said. “I commend our state HHFDC team and the Catholic Charities Housing Development Corporation for working together to provide our kupuna additional affordable rent options close to family and friends.”

HHFDC Executive Director Craig K. Hirai added: “The development partnership has a history of successful LIHTC projects in Hawaii, and we look forward to working together on this important project to help seniors to stay in their community.”

Incorporated in 1999 as 501(c)(3) nonprofit organization, CCHDC was established to address the affordable housing gap in Hawaii. CCHDC, in partnership with GSF, LLC, will develop Meheula Vista in Mililani Mauka, Oahu. Meheula Vista is a master planned, low-income senior affordable rental housing project that includes a stand-alone multi-purpose center. Planned and designed with the needs of our kupuna in mind, Meheula Vista will provide seniors earning 60 percent or less of Honolulu’s median income with an affordable permanent living option offering complementary amenities where residents can “age in place.”

“Catholic Charities Housing Development Corporation is grateful for this opportunity to give back to our community and thankful to HHFDC for its support of affordable housing projects,” said Richard B. Stack, Jr., president of Catholic Charities Housing Development Corporation. “Without funding from HHFDC, this project could not be possible.”

The LIHTC program provides a dollar-for-dollar offset in income tax liability for 10 years that may be syndicated to generate substantial project equity. The HHFDC publishes a Qualified Allocation Plan (QAP), which includes criteria for evaluating and allocating LIHTC. Relevant factors in the evaluation process, include the extent to which project has secured zoning exemptions, financing commitments, feasibility, experience of the developer, and market demand.

About the Hawaii Housing Finance and Development Corporation (HHFDC)

The mission of the HHFDC is to increase and preserve the supply of workforce and affordable housing statewide by providing leadership, tools and resources to facilitate housing development. Since 2006, HHFDC has facilitated the development or preservation of nearly 6,100 housing units. About 82 percent were rentals for households with incomes at or below 80 percent of area median income (AMI). Eighteen percent were for sale to households earning 140 percent and below AMI and market.

Moving ahead, HHFDC has more than 4,900 units in the development pipeline through 2019. Of these, 72 percent, or more than 3,600 units, are targeted for renter households at or below 80 percent of AMI. The remaining 1,300 homes are targeted for sale to households at 80-140 percent of AMI and market.

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