

FINANCE BRANCH MONTHLY STATUS REPORT
May 13, 2021

I. Multi-Family Section

A. Hula Mae Multi-Family (HMMF) Bond Program

1. Working with K00674 Waikoloa, L.P. to issue up to \$19,180,800 in HMMF bonds for the Kaiaulu O Waikoloa project (Family, 59 units, Hawaii).
2. Working with Kaloko Heights Affordable Housing LLLP to issue up to \$27,000,000 in HMMF bonds for the Kaloko Heights Affordable Housing project (Family, 99 units, Hawaii).
3. Working with the Alakea Senior LP to issue up to \$45,928,783 in HMMF bonds for the Kokua project (Elderly, 222 units, Oahu)
4. Working with the Halewai'olu Senior Development, LLC to issue up to \$48,000,000 in HMMF bonds for the Halewai'olu Senior Residences project (Elderly, 155 units, Oahu).
5. Working with the Halawa View II, L.P. to issue up to \$40,200,000 in HMMF bonds for the Halawa View II project (Family, 155 units, Oahu).
6. Working with the Halawa View III, L.P. to issue up to \$40,000,000 in HMMF bonds for the Halawa View III project (Family, 145 units, Oahu).
7. Working with Ho'okahua Moiliili, LP to issue up to \$22,000,000 in HMMF bonds for the Hale Makana O Moiliili project (Elderly, 104 units, Oahu).
8. Working with A0705 Hilo, L.P. to issue up to \$17,832,960 in HMMF bonds for the Kaiaulu O Kapiolani project (Family, 63 units, Hawaii).
9. Working with DET Rental Partners LP to issue up to \$8,000,000 in HMMF bonds for the DE Thompson project (Elderly, 83 units, Oahu).
10. Working with Pauahi RHF Partners, LP to issue up to \$10,488,964 in HMMF bonds for the Pauahi Kupuna Hale project (Elderly, 47 units, Oahu).
11. On January 20, 2015, HHFDC received an application to issue up to \$9,850,000 in HMMF bonds for the Hale O'Hauoli project (Elderly, 99 units, Oahu).
12. On April 17, 2020, HHFDC received an application to issue up to \$64,260,000 in HMMF bonds for the Kaiaulu O Kuku'ia project (Family, 197 units, Maui).
13. On February 17, 2021, HHFDC received an application to issue up to \$12,920,664 in HMMF bonds for the Big Island Portfolio project (Family/Elderly, 91 units).
14. On February 17, 2021, HHFDC received an application to issue up to \$22,500,000 in HMMF bonds for the Front Street Apartments project (Family, 141 units, Maui).
15. On February 17, 2021, HHFDC received an application to issue up \$28,880,000 in HMMF bonds for the Hale O Pi'ikea I project (Family, 89 units, Maui).

FINANCE BRANCH MONTHLY STATUS REPORT

May 13, 2021

16. On February 17, 2021, HHFDC received an application to issue up to \$25,950,000 in HMMF bonds for the Hale O Pi'ikea II project (Family, 96 units, Maui).
17. On February 17, 2021, HHFDC received an application to issue up to \$8,250,000 in HMMF bonds for the Hale Makana O Uluwehi project (Family, 39 units, Oahu).
18. On February 17, 2021, HHFDC received an application to issue up to \$21,760,000 in HMMF bonds for the Hale Ola O Mohouli project (Family/Elderly, 89 units, Hawaii)
19. On February 17, 2021, HHFDC received an application to issue up to \$21,929,982 in HMMF bonds for the Hale Pilina Family I project (Family, 88 units, Maui).
20. On February 17, 2021, HHFDC received an application to issue up to \$26,750,000 in HMMF bonds for the Halewiliko Highlands project (Elderly, 139 units, Oahu).
21. On February 17, 2021, HHFDC received an application to issue up to \$13,300,000 in HMMF bonds for the Hocking Hale project (Family, 39 units, Oahu).
22. On February 17, 2021, HHFDC received an application to issue up to \$70,140,343 in HMMF bonds for the HPHA School Street Redevelopment project (Elderly, 249 units, Oahu).
23. On February 17, 2021, HHFDC received an application to issue up to \$22,658,000 in HMMF bonds for the Kaiaulu O Halelea 1B project (Family, 55 units, Maui).
24. On February 17, 2021, HHFDC received an application to issue up to \$50,681,598 in HMMF bonds for the Kekaulike Senior Housing project (Elderly, 202 units, Oahu).
25. On February 17, 2021, HHFDC received an application to issue up to \$26,423,658 in HMMF bonds for the Liloa Hale project (Elderly, 116 units, Maui).
26. On February 17, 2021, HHFDC received an application to issue up to \$12,864,814 in HMMF bonds for the Meheula Vista IV project (Elderly, 75 units, Oahu).
27. On February 17, 2021, HHFDC received an application to issue up to \$62,781,048 in HMMF bonds for the Parkway Village at Kapolei – Lot 6 project (Family, 235 units, Oahu).
28. On February 17, 2021, HHFDC received an application to issue up to \$44,144,248 in HMMF bond for the Parkway Village at Kapolei – Lot 7 project (Family, 168 units, Oahu).
29. On February 17, 2021, HHFDC received an application to issue up to \$20,000,000 in HMMF bonds for the Rice Street Apartments (Family, 65 units, Kauai).

FINANCE BRANCH MONTHLY STATUS REPORT
May 13, 2021

- 30. On February 17, 2021, HHFDC received an application to issue up to \$22,862,289 in HMMF bonds for the Waiehu Apartments project (Family, 119 units, Maui).
- 31. On February 17, 2021, HHFDC received an application to issue up to \$26,000,000 in HMMF bonds for the Wailuku Apartments – Phase I project (Family, 107 units, Maui).
- 32. On February 17, 2021, HHFDC received an application to issue up to \$24,000,000 in HMMF bonds for the West Kawili project (Elderly, 91 units, Hawaii).

B. Low Income Housing Tax Credit (LIHTC) Program

- 1. For 2021, the State of Hawaii has the estimated following amounts of 9% LIHTC available for allocation:
 - a. \$3,957,204 Federal LIHTC annually over 10-years and \$3,957,204 State LIHTC annually over 5-years. This is based on the 2021 per capita LIHTC amount of \$2.8125 and the 2021 IRS population estimate for Hawaii.
 - b. \$449,168 in Federal 9% LIHTC and \$449,168 in State 9% LIHTC carried over from 2020 is available for allocation in 2021. (\$4,073,063 available for allocation in 2020, less \$3,623,895 awarded in 2020; remaining \$449,168 carried forward to 2021.)
- 2. On February 17, 2021, HHFDC received the following applications for 9% LIHTC (unit count for affordable units only)

	9% LIHTC	Annual Federal (over 10 yrs)	Annual State (over 5 yrs)
1	Hale O Pi'ikea I (Family, 89 units, Maui)	\$1,419,842	\$1,419,842
2	Hale O Pi'ikea II (Family, 96 units, Maui)	\$1,545,870	\$1,545,870
3	Hale Ola (Elderly, 21 units, Oahu)	\$796,961	\$796,961
4	Hocking Hale (Family, 39 units, Oahu)	\$700,298	\$700,298
5	Kai Olino (Family, 42 units, Kauai)	\$1,882,350	\$1,882,350
6	Kaiaulu O Halelea 1B (Family, 55 units, Maui)	\$1,624,000	\$1,624,000
7	Meheula Vista IV (Elderly, 75 units, Oahu)	\$847,513	\$847,513
8	Villages of La'i'opua (Family, 24 units, Hawaii)	\$1,120,000	\$1,120,000
	TOTAL	\$9,936,834	\$9,936,834

- 3. For 2020, the State of Hawaii had the following amounts of 9% LIHTC available for allocation:
 - a. \$3,982,140 Federal LIHTC annually over 10-years and \$3,982,140 State LIHTC annually over 5-years. This was based on the 2020 per capita LIHTC amount of \$2.8125 and the 2020 IRS population estimate for Hawaii.

FINANCE BRANCH MONTHLY STATUS REPORT
May 13, 2021

b. \$90,923 in Federal 9% LIHTC and \$90,923 in State 9% LIHTC carried over from 2019 was available for allocation in 2020.

4. On July 9, 2020, HHFDC made the following awards of 2020 9% LIHTC (unit count for affordable units only):

	9% LIHTC	Annual Federal (over 10 yrs)	Annual State (over 5 yrs)
1	Kaiaulu O Halelea (Family, 63 units, Maui)	\$2,461,951	\$2,461,951
2	Villages of La'i'opua (Family, 59 units, Hawaii) [In addition to the existing \$1,050,996 award]	\$811,944	\$811,944
3	Papa'aloa Elderly Housing Project (Elderly, 20 units, Hawaii)	\$350,000	\$350,000

5. Following the recommended awards of 9% LIHTC, \$449,168 in Federal 9% LIHTC and \$449,168 in State 9% LIHTC remained and was carried forward to 2021. Applicants that failed to receive an award of 2020 9% LIHTC may choose to re-apply in a future identified round (subject to availability). The following projects failed to receive a 2020 9% LIHTC award (unit count for affordable units only):

	9% LIHTC	Annual Federal (over 10 yrs)	Annual State (over 5 yrs)
1	Hale Ola (Elderly, 22 units, Oahu)	\$891,751	\$891,751
2	Hale O Pi'ikea (Family, Homeless, 89 units, Maui)	\$2,993,962	\$2,993,962
3	Kawainui Street Apartments (Family, Homeless, Oahu)	\$1,836,000	\$1,836,000
4	Liloa Hale (Elderly, 116 units, Maui)	\$3,750,000	\$3,750,000
5	Meheula Vista IV (Elderly, 75 units, Oahu)	\$1,447,287	\$1,447,287

6. The following 9% LIHTC applications were rejected based on threshold failure:

	9% LIHTC	Annual Federal (over 10 yrs)	Annual State (over 5 yrs)
1	CAoG 620 Waipa Lane (Family Homeless, 44 units, Oahu)	\$1,888,321	\$1,888,321
2	Hale Makana O Uluwehi (Family Homeless, 39 units, Oahu)	\$1,061,477	\$1,061,477

FINANCE BRANCH MONTHLY STATUS REPORT
May 13, 2021

7. As of December 31, 2020, the following projects received an award of 2020 4% LIHTC (unit count for affordable units only):

	4% LIHTC	Federal (over 10 yrs)	State (over 5 yrs)
1	Kapuna One Apartments (Elderly, 161 units, Oahu)	\$2,196,864	\$2,196,864
2	DE Thompson (Elderly, 83 units, Oahu)	\$535,795	\$535,795
3	Kaiaulu O Waikoloa (Family, 59 units, Hawaii) [In addition to existing \$964,554 award.]	\$431,391	\$431,391
4	Kaiaulu O Kupuohi (Family, 89 units, Maui) [In addition to existing \$1,960,926 award.]	\$515,037	\$515,037
5	Halewai'olu Senior Residences (Elderly, 155 units, Oahu) [In addition to existing \$2,940,452 award]	\$107,043	\$107,043
6	Hale Kewalo (Family, 128 units, Oahu) [In addition to existing Federal \$1,880,416 award and State \$940,208 award]	\$100,175	\$50,087
7	Pauahi Kupuna Hale (Elderly, 48 units, Oahu)	\$679,743	\$679,743

8. As of March 31, 2021, HHFDC is considering the following applications for 4% LIHTC (unit count for affordable units only), which have not yet received an award, elapsed, failed threshold, or withdrew:

Application submitted prior to January 1, 2019:

	4% LIHTC	Federal (over 10 yrs)	State (over 10 yrs)
1	Hale O Hauoli (Elderly, 99 units, Oahu)	\$552,110	\$276,055

9. Applications submitted on April 17, 2020:

	4% LIHTC	Federal (over 10 yrs)	State (over 5 yrs)
1	Kaiaulu O Kuku'ia (Family, 197 units, Maui)	\$4,961,542	\$4,961,542

FINANCE BRANCH MONTHLY STATUS REPORT
May 13, 2021

10. Applications submitted on February 17, 2021:

	4% LIHTC	Annual Federal (over 10 yrs)	Annual State (over 5 yrs)
1	Big Island Portfolio (Family/Elderly, 91 units, Hawaii)	\$800,995	\$800,995
2	Front Street Apartments (Family, 141 units, Maui)	\$1,862,023	\$1,862,023
3	Hale O Pi'ikea I (Family, 89 units, Maui)	\$2,263,499	\$2,263,499
4	Hale O Pi'ikea II (Family, 96 units, Maui)	\$2,090,567	\$2,090,567
5	Hale Makana O Uluwehi (Family, 39 units, Oahu)	\$583,728	\$583,728
6	Hale Ola O Mohouli (Family/Elderly, 89 units, Hawaii)	\$1,923,348	\$1,923,348
7	Hale Pilina Family I (Family, 88 units, Maui)	\$1,606,782	\$1,606,782
8	Halewiliko Highlands (Elderly, 139 units, Oahu)	\$1,919,262	\$1,919,262
9	Hocking Hale (Family, 39 units, Oahu)	\$968,261	\$968,261
10	HPHA School St. Redevelopment Project (Family, 249 units, Oahu)	\$5,258,380	\$5,258,380
11	Kaiualu O Halelea 1B (Family, 55 units, Maui)	\$1,896,703	\$1,896,703
12	Kekaulike Senior Housing (Elderly, 202 units, Oahu)	\$3,999,000	\$3,999,000
13	Liloa Hale (Elderly, 116 units, Maui)	\$1,900,408	\$1,900,408
14	Meheula Vista IV (Elderly, 75 units, Oahu)	\$800,895	\$800,895
15	Parkway Village at Kapolei – Lot 6 (Family, 235 units, Oahu)	\$5,369,136	\$5,369,136
16	Parkway Village at Kapolei – Lot 7 (Family, 168 units, Oahu)	\$3,593,614	\$3,593,614
17	Rice Street Apartments (Family, 65 units, Kauai)	\$1,610,848	\$1,610,848
18	Waiehu Apartments (Family, 119 units, Maui)	\$1,424,526	\$1,424,526
19	Wailuku Apartments (Family, 107 units, Maui)	\$1,820,000	\$1,820,000
20	West Kawili (Elderly, 81 units, Hawaii)	\$1,993,483	\$1,993,483
	TOTAL	\$43,685,458	\$43,685,458

C. Rental Housing Revolving Fund (RHRF)

1. Disbursing the following:

1	Meheula Vista III LP (Elderly, 75 units, Oahu)	\$6,500,000
2	Keahumoa Place Phase 4 (Family, 81 units, Oahu)	\$15,564,110
3	Hale Makana O Maili (Family, 51 units, Oahu)	\$4,700,000
4	Kahului Lani II (Elderly, 83 units, Maui)	\$14,250,000
5	Villages of La'i'opua (59 units, Family, Hawaii)	\$7,620,000
	TOTAL	\$48,634,110

FINANCE BRANCH MONTHLY STATUS REPORT
May 13, 2021

2. Working to close the following:

1	Kaiaulu O Waikoloa (Family, 59 units, Hawaii)	\$9,900,000
2	Kaloko Heights Affordable Housing (Family, 99 units, Oahu)	\$17,632,320
3	Waikoloa Family Affordable Rental (Family, 110 units, Hawaii)	\$23,240,000
4	Kokua (Elderly, 222 units, Oahu)	\$35,852,811
5	Halewai'olu Senior Residences (Elderly, 155 units, Oahu)	\$41,111,270
6	Hale Uhiwai Nalu Phase II (Family, 50 units, Oahu)	\$3,378,100
7	Halawa View II (Family, 155 units, Oahu)	\$21,300,000
8	Halawa View III (Family 145 units, Oahu)	\$21,000,000
9	Hale Makana O Moiliili (Elderly, 104 units, Oahu)	\$13,600,000
10	Kaiaulu O Kupuohi (Family, 88 units, Maui)	\$17,132,500
	TOTAL	\$204,147,001

3. On April 17, 2020, HHFDC received an application for RHRF funds appropriated to the Kaiaulu O Kuku'ia project by Act 98, SLH 2019 (Family, 197 units, Maui)

4. On February 17, 2021, HHFDC received the following applications for the RHRF FY 2021 Funding Round (unit count for affordable units only):

1	Front Street Apartments (Family, 141 units, Maui)	\$21,800,000
2	Hale O Pi'ikea I – 4% (Family, 89 units, Maui)	\$12,735,000
3	Hale O Pi'ikea I – 9% (Family, 89 units, Maui)	\$21,660,000
4	Hale O Pi'ikea II – 4% (Family, 96 units, Maui)	\$13,300,000
5	Hale O Pi'ikea II – 9% (Family, 96 units, Maui)	\$18,900,000
6	Hale Makana O Uluwehi (Family, 39 units, Oahu)	\$3,495,000
7	Hale Ola O Mohouli (Family/Elderly, 89 units, Hawaii)	\$18,218,488
8	Hale Pilina Family I (Family, 88 units, Maui)	\$19,250,000
9	Halewiliko Highlands (Elderly, 139 units, Oahu)	\$23,792,353
10	Hocking Hale - 4% (Family, 39 units, Oahu)	\$9,200,000
11	Hocking Hale - 9% (Family, 39 units, Oahu)	\$12,350,000
12	HPHA School St. Redevelopment Project (Family, 249 units, Oahu)	\$40,000,000
13	Kaiualu O Halelea 1B – 4% (Family, 55 units, Maui)	\$6,580,000
14	Kaiualu O Halelea 1B – 9% (Family, 55 units, Maui)	\$9,240,000
15	Kekaulike Senior Housing (Elderly, 202 units, Oahu)	\$22,988,291
16	Liloa Hale (Elderly, 116 units, Maui)	\$14,500,000
17	Meheula Vista IV – 4% (Elderly, 75 units, Oahu)	\$7,000,000
18	Meheula Vista IV – 9% (Elderly, 75 units, Oahu)	\$5,660,000
19	Parkway Village at Kapolei – Lot 6 (Family, 235 units, Oahu)	\$7,800,000
20	Parkway Village at Kapolei – Lot 7 (Family, 168 units, Oahu)	\$4,900,000
21	Rice Street Apartments (Family, 65 units, Kauai)	\$11,145,157
22	Villages of La'i'opua (Family, 24 units, Hawaii)	\$2,628,000
23	Waiehu Apartments (Family, 119 units, Maui)	\$11,000,000
24	Wailuku Apartments – Phase I (Family, 107 units, Maui)	\$16,977,367
25	West Kawili (Elderly, 81 units, Hawaii)	\$16,563,385
	TOTAL	\$351,683,041

FINANCE BRANCH MONTHLY STATUS REPORT
May 13, 2021

II. Single-Family and Federal Program Section

A. HOME Investment Partnerships Program

1. Continuing to work with the counties of Hawaii, Kauai, and Maui to administer the HOME program.
2. HUD announced HOME American Rescue Plan (ARP) allocation for Hawaii to be \$6,413,733 for the state and \$11,120,347 for C&C of Honolulu. HOME-ARP provides flexibility to fund homeless assistance and supportive services as well as promotes the development of non-congregate shelter units. Discussing options to allocate funds to neighbor island counties. HUD expects administrative rule-making to be completed in the Fall of 2021.
3. Filed Semi-Annual Labor Standards Enforcement Report (HUD Form 4710) with HUD Department of Labor.
4. Revising HHFDC Section 3 guidelines in accordance with new Final Rule 24 CFR Part 75.
5. Participated in HUD's HOME webinars on HOME Program monitoring.
6. Participated in HUD's quarterly CDBG/HOME/HTF/ESG/HOPWA Coordinators' meeting.

B. Hula Mae Single Family Mortgage Revenue Bond Program

1. As of April 27, 2021, there were two (2) loans outstanding in the entire loan portfolio.

C. Mortgage Credit Certificate Program

1. As of April 27, 2021, a total of 7,350 Mortgage Credit Certificates (MCC) have been issued since inception. A total of 18 MCCs for new purchases from conditional commitments made in 2019 have been issued in the current fiscal year. Additionally, 525 reissued MCCs for refinanced loans have been issued during the current fiscal year.
2. Filed IRS Form 8330, Issuer's Quarterly Information Return For Mortgage Credit Certificates (MCCs), with IRS for 1st Quarter, ending March 2021.

D. Housing Trust Fund (HTF)

1. Continuing to work with the counties of Honolulu, Hawaii, Kauai, and Maui to administer the HTF program.
2. Issued 2020 HTF Subgrantee Agreement to the County of Maui for execution for their activities: Kaiulu o Halelea 64 and Kaiulu o Halelea 56.
3. HUD announced HTF allocation of almost \$700 million for the HTF program nationwide. Hawaii's allocation increased to \$3,480,969. The County of Hawaii is the designated 2021 Subgrantee and proposes to utilize funds for a rental project in East Hawaii.

FINANCE BRANCH MONTHLY STATUS REPORT
May 13, 2021

4. Revising HHFDC Section 3 guidelines in accordance with new Final Rule 24 CFR Part 75.
5. Participated in HUD's quarterly CDBG/HOME/HTF/ESG/HOPWA Coordinators' meeting.

E. Loan Servicing

1. There are 23 loans being serviced through the Kahana Valley Loan Program (Oahu) and 29 loans being serviced through the Milolii-Hoopuloa Loan Program (Big Island). The total number of loans is 52. See, Chart below.

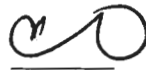
Bank of Hawaii (BOH) is the servicing agent for 14 of the Kahana Valley loans. First Hawaiian Bank (FHB) is the servicing agent for 26 of the Milolii-Hoopuloa loans. The remaining 12 loans were returned to HHFDC for servicing responsibility. The 12 loans that HHFDC is responsible for servicing include 9 from Kahana Valley and 3 from Milolii-Hoopuloa.

As of April 1, 2021, the 52 loans have an outstanding principal balance of \$746,993.94. In addition, there are 12 seriously delinquent loans. These are the loans that have been returned to HHFDC for servicing responsibility. The total delinquent amount for these 12 seriously delinquent loans is \$171,433.56. There are no loans currently in foreclosure.

Servicer	# of loans	Outstanding Balance	Delinquent Pmts
HHFDC - Kahana Valley	9	316,797.03	162,663.62
HHFDC - Milolii-Hoopuloa	3	41,871.55	8,769.94
BOH - Kahana Valley	14	159,896.64	-
FHB - Milolii-Hoopuloa	26	228,428.72	-
	52	\$ 746,993.94	\$ 171,433.56

Reviewed by:

Christopher Oakes, Multi-Family Section Chief



Francis Paul Keeno, Deputy Director
for Darren K. Ueki, Finance Manager



Denise Iseri-Matsubara, Executive Director

