

**HAWAII HOUSING FINANCE AND DEVELOPMENT CORPORATION  
BOARD OF DIRECTORS  
REGULAR MEETING**

**June 9, 2022**

**MINUTES**

The Board of Directors (Board) of the Hawaii Housing Finance and Development Corporation (HHFDC) met remotely and in-person for their Regular Meeting on Thursday, June 9, 2022, with its HHFDC Board Room, located at 677 Queen Street, Suite 300, Honolulu, Hawaii, designated as their public location.

**I.  
CALL TO  
ORDER/  
ROLL CALL**

A roll call was taken, declaring a quorum. Chair Donn Mende called the meeting to order at 9:00 a.m..

Those present and excused were as follows:

Present:     Director Donn Mende, Chair (In-Person)  
                  Director Gary Mackler, Vice Chair (In-Person)  
                  Director Sean Sasaki, Secretary (In-Person)  
                  Director Melvin Kahele (In-Person)  
                  Director Sabrina Nasir (Remote) – 9:03 a.m.  
                  Director Craig Hirai (In-Person)  
                  Director Mike McCartney (In-Person) – arrived 9:03 a.m.

Executive Director Denise Iseri-Matsubara

Excused:     Director Jay Kimura  
                  Director Carol Reimann

Staff:         Sandra Ching, Deputy Attorney General  
(Remote &     Ciara Kahahane, Deputy Attorney General  
In-Person)     Francis Keeno, Executive Assistant  
                  Christopher Woodard, Chief Planner  
                  David Oi, Housing Finance Manager  
                  Dean Minakami, Development Branch Chief  
                  Holly Osumi, Chief Financial Officer  
                  Randy Chu, Development Section Chief  
                  Lanz Dong, Real Estate & Compliance Specialist  
                  Melissa Loy, HHFDC Corporate Controller  
                  Christopher Oakes, Housing Finance Specialist  
                  Jeff Martin, Housing Finance Specialist  
                  Jay Nakamura, Housing Finance Specialist  
                  Claude Allen Jr., Project Manager  
                  Cheryl Kajitani, Housing Development Specialist  
                  Evahn Beresivsky, Housing Development Specialist  
                  Albert Palmer, Housing Development Specialist  
                  Stan Fujimoto, Housing Development Specialist  
                  Gale Nishimoto, Project Resource Specialist  
                  Keri Higa, Planner  
                  Gordon Pang, Housing Information Officer  
                  Marc Orbito, Information Technology Systems Analyst  
                  Connie Cuello, Office Assistant  
                  Esa Pablo, Secretary to the Board

Guests:       David Ige, Governor of Hawaii  
(Remote &     Gil Riviere, Hawaii State Senate  
In-Person)     Grant F. Allison, Bays Lungs Rose Voss  
                  Keegan Flaherty, `Ikenakea Development LLC

Robert Van Tassell, Catholic Charities Hawaii  
Michael Magaoay, Catholic Charities Hawaii  
Connie Yu-Pampalone, Catholic Charities Hawaii  
Hakim Ouansafi, HPHA  
Kevin Auger, HPHA  
Jennifer Sugita, HPHA Deputy Attorney General  
Joelle Chiu, Ahe Group  
Sara DeVries, Ahe Group  
Craig Watase, Mark Development Inc.  
Dean Sakata, Mark Development Inc.  
Andrew Reenders, CBRE  
Jesse Wu, U.S. Department of Housing and Urban Development  
Douglas Bigley, UHC  
Mig Saenz, UHC  
Dennis Enomoto, Palekana Permitting and Planning  
Stuart Hartman, Retirement Housing Foundation  
Salvatore Ingrao, Retirement Housing Foundation  
Laurel Gillette, Retirement Housing Foundation  
Bob Fard, Retirement Housing Foundation  
Jeff Furuta, GSF LLC  
Gary Furuta, GSF LLC  
Jon Pang, Case Lombardi & Pettit  
Kali Watson, HCDB  
Llewellyn Kamalani, Waiahole Valley  
Keti Kamalani, Waiahole Valley  
John Reppun, Waiahole Valley  
Judith Clark, Waiahole Valley  
Kim Balauro, Waiahole Valley  
Jason Silverstein, Waiahole Valley  
Pat Dumadag, Waiahole Valley  
Vivien Lee  
Kevin Gilchrist  
Kaanapu (screen name)  
Kala`i (screen name)  
iPad2 (screen name)  
iPhone (screen name)  
Bruce (screen name)

Director Kahele moved, seconded by Director Sasaki, to approve the meeting minutes of May 12, 2022.

The motion was carried unanimously.

Approval was deferred to be taken in executive session.

Vice Chair Mackler moved, seconded by Director Hirai to approve staff’s recommendation.

Executive Director Denise Iseri-Matsubara presented the For Action, expressing HHFDC’s appreciation to Director Kahele for his contributions to the State of Hawaii while serving on the HHFDC Board of Directors for two (2) consecutive four-year terms, ending on June 30, 2022. A Special Recognition Certificate was presented to Director Kahele by Governor Ige.

**II.A.  
APPROVAL  
OF MINUTES**  
Regular  
Meeting  
5/12/22

**II.B.  
APPROVAL  
OF MINUTES**  
Executive  
Sessions  
5/12/22

**III.A.  
DISCUSSION  
AND/OR  
DECISION  
MAKING**  
Approve Resolution  
No. 168, Expressing  
Appreciation to  
Melvin Kahele

Chair Mende called for a recess at 9:06 a.m. and reconvened the meeting at 9:14 a.m.

**RECESS**  
9:06 a.m.  
**RECONVENED**  
9:14 a.m.

Chair Mende stated for the record, that Directors Mike McCartney and Sabrina Nasir were in attendance (arrived approximately at 9:03 a.m.).

Chair Mende asked Director Nasir, who attended remotely, to state who, if anyone, was present at her remote location. Director Nasir stated there was no one present at her remote location.

Governor Ige thanked and expressed his appreciation to the HHFDC Board and staff for their hard work and dedication, which he believes has resulted in the \$300 million that was committed by the Legislature for HHFDC and affordable housing.

The motion was carried unanimously.

Chair Mende thanked those who submitted written testimony and stated that public testimony on this item would be taken at this time. Public testimony instructions were stated by Executive Assistant Francis Keeno.

Ms. Ketī Kamalani asked that the Board consider affordable agriculture leases in Waiahole Valley for those who are actively working their land.

There being no further testimony, Chief Planner Christopher Woodard presented the For Discussion, providing an overview of the 93 long-term ground leases for the various lots within Waiahole Valley with an average monthly base rent of \$110 plus percentage rent (agricultural), \$119 (residential), and \$160 plus percentage rent (Poi Factory commercial lot). He further stated that under these long-term ground leases the lessor and lessee are required to renegotiate the rents for the next 15 years, beginning June 2023. The leases also stipulate that renegotiation commence in June 2022. Arbitration is the ultimate dispute resolution.

Therefore, Woodard stated that HHFDC staff would like to formalize its policy and strategy with the Board regarding the upcoming lease rent renegotiations. Table 2: Near-Events, on page 7 of the For Discussion was referenced:

- June 23, 2022 - Board approval of Policy and Strategy
- Week of June 27, 2022 - Community Meeting
- June 29, 2022 - Initial Lease Rent Period Ends
- Week of July 4, 2022 - Written Lease Rent Offers Delivered to Lessees

Director McCartney moved, seconded by Director Kahele, to convene in executive session at 9:28 a.m., pursuant to Section 92-5(a)(3), Hawaii Revised Statutes (HRS) to deliberate the authority of persons designated by the board to conduct negotiations to acquire public property, or during the conduct of such negotiations; and Section 92-5(a)(4), HRS, to consult with the board’s powers, duties, privileges, immunities, and liabilities as it relates to this matter.

The motion was carried unanimously.  
\*\*\*\*\*  
The board reconvened in regular session at 10:39 a.m.

**III.B.**  
**DISCUSSION**  
**AND/OR**  
**DECISION**  
**MAKING**  
Discussion on a Policy and Strategy for Lease Rent Renegotiations for the Waiahole Valley Agricultural Park and Residential Lots Subdivision Located in Waiahole, Koolaupoko, Oahu, TMK Nos.: (1) 4-8 (various)

**EXECUTIVE**  
**SESSION**  
9:28 a.m.

**RECONVENED**  
10:39 a.m.

Chair Mende asked that the agenda be taken out of order by deferring discussions on agenda item III.C. to the end of the Discussion and/or Decision Making section.



Director Kahele moved, seconded by Director Sasaki, to approve staff's recommendation.

Planner Keri Higa presented the For Action, stating that for the Consolidated Plan Annual Action Plan (AAP) Program Year 2022 (July 1, 2022 - June 30, 2023), the State is anticipated to receive \$3,000,039 from the U.S. Department of Housing and Urban Development's (HUD's) HOME Investment Partnerships (HOME) funds, \$3,744,423 in National Housing Trust Fund (HTF), \$452,605 in Emergency Solutions Grant (ESG), and \$282,828 in Housing Opportunities for Persons with AIDS (HOPWA) program. The activities for PY2022 activities were summarized, with the funds to be used for the purposes of improving the availability and affordability of decent, safe, and sanitary housing in a suitable living environment.

Higa stated that the draft AAP was subject to a 30-day public comment period, in which no comments were received. The APP will be submitted to HUD by next week.

There being no questions, the motion was carried unanimously.

Director McCartney moved, seconded by Director Kahele to approve staff's recommendation.

Housing Finance Specialist Christopher Oakes presented the For Action, stating that HHFDC received eight 9% Low Income Housing Tax Credit (LIHTC) applications requesting an aggregate amount of \$11,406,087 in federal LIHTC over a 10-year period and \$11,406,087 in state LIHTC over a 5-year period.

Based on the criteria and guidelines set forth within the 2022/2023 Qualified Allocation Plan (QAP) and other determining factors, Kai Olino and the Hale Pilina Family I projects are being recommended for awards.

Oakes stated that Kai Olino had the highest aggregate LIHTC criteria score for project readiness and is not requesting RHRF, while also providing various amenities, services, and Section 8 Project Based vouchers from the County of Hawaii.

Although being the third highest score, Hale Pilina Family I was elected for its project location and use of RHRF, as well as project readiness and receiving an Affordable Housing Fund Award from the County of Maui.

Before commencement of presentations for Kai Olino and Hale Pilina Family I projects, Chair Mende asked if there were any public testimony on items III.D. and III.E. There being none, the Board proceed with the project presentations by the developers.

On behalf of the Kai Olino project, Ms. Joelle Chu presented a PowerPoint presentation (Attachment A) providing background information on the project and Ahe Group's experience in developing LITHC projects.

Director McCartney asked who the land was originally acquired from. Chu stating that the original developer was Alexander & Baldwin.

Director McCartney asked what the construction cost per the square foot is. Chu stated that the cost was \$294.45 per square foot.

On behalf of the Pilina Family I project, Mr. Jeff Furuta presented a PowerPoint presentation (Attachment B), providing an overview of the project's location and site plans.

Catholic Charities' president Mr. Michael Magaoay thanked Director Kahele for his service to the Board, as well as the rest of the HHFDC Board members for their due diligence.

**III.D.  
DISCUSSION  
AND/OR  
DECISION  
MAKING**

Approve the Consolidated Plan Annual Action Plan For Program Year 2022-2023 (PY2022)

**III.E.  
DISCUSSION  
AND/OR  
DECISION  
MAKING**

Approve an Award of Federal and State Low-Income Housing Tax Credits from the State's 2022 Volume Cap to: (1) Hale Pilina Family I Located in Kahului, Maui, TMK: (2) 3-7-013: 026 and (2) Kai Olino Located in Eleele, Kauai, TMK: (4) 2-1-010: 062

Also on behalf of Catholic Charities, Mr. Robert Van Tassel expressed his gratitude to the members of the HHFDC Board, staff, and Executive Director Iseri-Matsubara.

Deputy Attorney General (DAG) Sandra Ching noted the following corrections to be made to Exhibit F of the For Action, regarding the Conditions of the LIHTC Award:

- 1. First sentence should read: The recommendations to allocate ~~[2021]~~ 2022 LIHTC is subject to the following general provisions.
- 2. Item 11, the good faith deposit shall be received no later than 4:00 PM HST on July 30, ~~[2021]~~ 2022.
- 3. Item 12, the owner agrees to meet the 10% expenditure requirement as described under Internal Revenue Code Section 42 as of June 30, ~~[2022]~~ 2023.
- 4. Item 13, Consolidated Application dated February ~~[17, 2021]~~ 16, 2022.

Vice Chair Mackler inquired about the awarding process and asked why the second highest scored project – Hale O Pi`ikea II, was not recommended for an award. Executive Director Iseri-Matsubara stated that in addition to the Criteria Point System component in determining the project ranking, other factors that are looked at, such as, but not limited to, the percentage of what is paid back at Year 55.

Director Nasir asked whether quantifying the other factors are difficult to include within its application scoring summary. Executive Director Iseri-Matsubara stated that this is the published criteria process for the 2022/2023 QAP approved by the Board. However, staff could further explore possible scoring options.

There being no further discussion, the motion was carried unanimously.

Director Kahele moved, seconded by Vice Chair Mackler to approve staff’s recommendation.

There being no public testimony on this item, Oakes presented the For Action, stating that due to the Front Street Apartments’ ongoing litigation being uncertain, the project has failed to meet the Site Control Minimum Threshold under the QAP for LIHTC, reducing the number of RHRF applicants to 19 of the 20 applications received for the FY2022 RHRF Funding Round.

Oakes further stated that the approval of the RHRF Approved Project List does not obligate or guarantee that an applicant will receive funding, as HHFDC may elect to select, reject, or defer an applicant’s request based on the best interest of the RHRF program.

There being no questions, the motion was carried unanimously.

Director Kahele moved, seconded by Director Sasaki to approved staff’s recommendation.

There being no public testimony on this item, Oakes stated that this For Action is in conjunction to what was previously approved, with the Hale Pilina Family I Project, requesting \$17 million in RHRF, with an origination fee of 0.5% of loan amount (in accordance with CH 15-311, HAR).

There being no questions, the motion was carried unanimously.

**III.F.  
DISCUSSION  
AND/OR  
DECISION  
MAKING**  
Adopt the Approved and Rejected List for the Rental Housing Revolving Fund Project Awards for the FY2022 Funding Round

**III.G.  
DISCUSSION  
AND/OR  
DECISION  
MAKING**  
Approve a Rental Housing Revolving Fund Project Award for the Hale Pilina Family I Project Located in Kahului, Maui, TMK No.: (2) 3-7-013: 026



Director Kahele moved, seconded by Director Sasaki, to approve staff's recommendation.

There being no public testimony on this item, Housing Finance Branch Manager David Oi presented the For Action, stating that this is the third Hula Mae Multi-Family (HMMF) tax-exempt revenue bonds extension request for the Kaiaulu O Kapiolani (Project), extending out to June 30, 2023. The general contractor has provided pricing for the current requested construction window based on this extension and the project's financial closing is targeted for November 2022.

In response to Vice Chair Mackler's questions in reference to the developer's request letters dated September 2020, May 2021, and May 2022, Mr. Douglas Bigley noted the following:

- The project is currently going through the building permit process.
- The anticipated building permit completion date of September 2022 was based on its discussions with the County of Hawaii.
- The 12-month extension (as opposed to a 6-month extension) was requested as a precautionary measure.

There being no further questions, the motion was carried unanimously.

Director Kahele moved, seconded by Director Sasaki to approve staff's recommendation.

There being no public testimony on this item, Oi stated that this For Action is in conjunction with the project previously discussed and requests an extension deadline to the RHRF Letter of Intent (LOI) to June 30, 2022.

The being no questions, the motion was carried unanimously.

Chair Mende called for a recess at 11:35 a.m.; with the meeting reconvening at 11:45 a.m.

Director Kahele moved, seconded by Vice Chair Mackler, to approved staff's recommendation.

Stuart Hartman, President and CEO of Retirement Housing Foundation (RHF) provided a brief history about RHF and its experience in the development of affordable housing and its commitment to the HPHA School Street project.

DAG Ching noted the following corrections:

1. On page 2 of 5, Legislative Deadline (Act 88, SLH 2021), should state August [4] 31, 2022.
2. On page 5 of 5, under section IV. Recommendation, the RHRF LOI being extended is dated [~~January 18, 2022~~] November 2, 2021.

**III.H.  
DISCUSSION  
AND/OR  
DECISION  
MAKING**

Approve an Extension to Resolution No. 136, Which Provides for Official Intent with Respect to the Issuance of Hula Mae Multi-Family Tax-Exempt Revenue Bonds for the Kaiāulu O Kapi'olani Project Located in Hilo, Hawaii, TMK Nos.: (3) 2-4-025: 048, 053, and 080

**III.I.  
DISCUSSION  
AND/OR  
DECISION  
MAKING**

Approve an Extension to the Rental Housing Revolving Fund Project Letter of Intent for the Kaiāulu O Kapi'olani Project Located in Hilo, Hawaii, TMK Nos.: (3) 2-4-025: 048, 053, and 080

**RECESS**  
11:35 a.m.  
**RECONVENED**  
11:45 a.m.

**III.J.  
DISCUSSION  
AND/OR  
DECISION  
MAKING**  
Approve an Extension to the Rental Housing Revolving Fund Project Letter of Intent for the HPHA School Street Redevelopment Phase 1A Project Located in Honolulu, Oahu, TMK No.: (1) 1-6-

Oi presented the For Action, stating that pursuant to Act 88, SLH 2021, the State Legislature approved \$40 million in general obligation funds to HHFDC’s RHRF for the project. The RHRF LOI and commencement of construction will be extended to August 31, 2023.

The motion was carried unanimously.

There being no public testimony on this item, Director Kahele moved, seconded by Director McCartney, to approve staff’s recommendation.

Oi presented the For Action, stating that in a First Amendment to the Dwelling Unit Revolving Fund agreement for the Kaiāulu o Kūku`ia Apartments project, upon receipt of the requisite entitlements from the County of Maui, HHFDC will grant no more than \$2.5 million (in addition to the \$5 million DURF loan previously approved in June 14, 2018), as costs are incurred to build the extension of the Fleming Road.

Vice Chair Mackler asked whether work for the Fleming Road extension was competitively bid. Bigley responded in the affirmative.

DAG Ching asked for confirmation that the \$2.5 million DURF increase is subject to the approval and release of funds by the Governor. Oi responded in the affirmative.

The motion was carried unanimously.

Director Kahele moved, seconded by Vice Chair Mackler, to approve staff’s recommendation.

There being no public testimony, Woodard presented the For Action, stating that the Kulia I Ka Nuu project is HHFDC’s last project within its owned and operated rental housing portfolio to be offered for sale. Through an RFP process, HHFDC received three proposals and based on the scoring of the evaluation committee, Catholic Charities Hawaii was selected as the Successful Offeror.

Van Tassell provided background information on Catholic Charities and its work efforts to provide various health and educational services for the project and surrounding community.

There being no questions, the motion was carried unanimously.

Executive Director Iseri-Matsubara thanked Director Melvin Kahele for his service to HHFDC and the Board.

Director Kahele thanked the Board and staff for all their help and patience.

009: 003 (por.)  
Pursuant to  
Legislative  
Appropriation  
Under Act 88,  
Session Laws of  
Hawaii 2021

**III.K.  
DISCUSSION  
AND/OR  
DECISION  
MAKING**

Approve an  
Increase in the  
Dwelling Unit  
Revolving Fund  
Pre-Development  
and Interim Loan  
for the Project  
known as Kaiāulu o  
Kūku`ia Apartments  
(Villages of Leiali`i)  
Located in Lihaina,  
Maui, TMK No.:  
(2) 4-5-021: 003  
(por.) to Project a  
Grant for Use for  
Construction of  
Fleming Road

**III.C.  
DISCUSSION  
AND/OR  
DECISION  
MAKING**

Approve the  
Following Actions  
Relating to Request  
for Proposals No.  
22-005-REC Kulia  
I Ka Nuu Mixed-  
Use Rental Housing  
Project  
Restructuring and  
Preservation: (1)  
Award to Catholic  
Charities Hawaii as  
Successful Offeror;  
and (2) Authorize  
the Executive  
Director to  
Negotiate and  
Execute a Purchase  
And Sale  
Agreement

**V.  
REPORT  
BY THE  
EXECUTIVE  
DIRECTOR**

There being no further business on the agenda, Director Kahele moved, seconded by Director Sasaki to adjourn the meeting at 12:08 p.m.

The motion was carried unanimously.

**VI.**  
**ADJOURNMENT**  
12:08 p.m.



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SEAN SASAKI  
Secretary





ATTACHMENT A

# Kai Olinō

## *Apartments*

# Ahe Group

**Founded in 2014 by Makani Maeva**

Ahe Group is one of Hawaii's leaders in the affordable housing development industry and has demonstrated success in all facets of development, from acquisition and rehabilitation to new construction and long term ownership. Located in Kailua, Hawaii, Ahe Group is dedicated to developing quality affordable housing communities with an emphasis on multi-family, senior housing, and workforce housing units. Ahe Group also has the distinction of developing the first LEED Certified Platinum affordable housing properties in Hawaii.



20 properties



1,839 units



4,500+ people

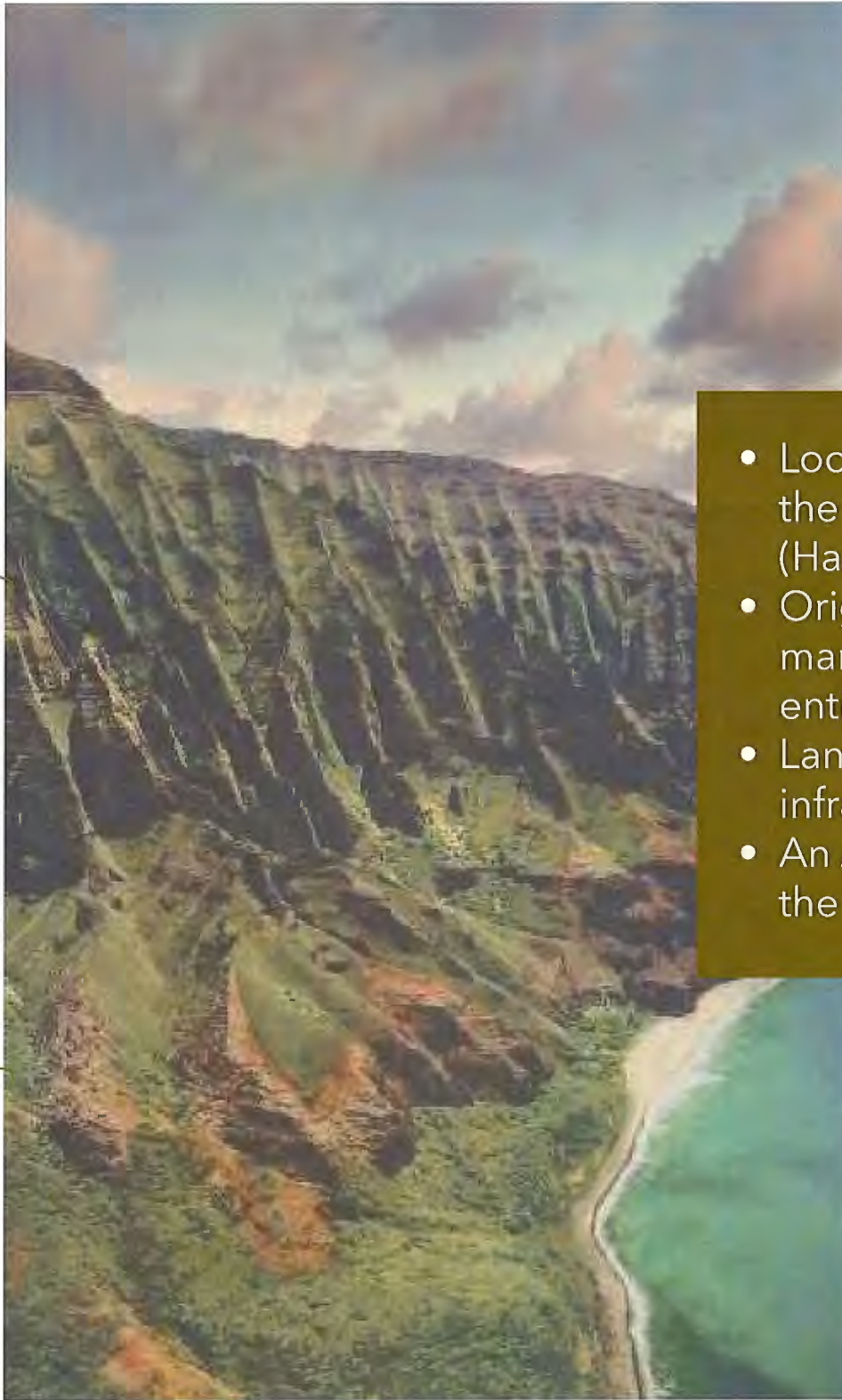




Location



# Project History



- Located on the bluff overlooking the Port Allen small boat harbor (Hanapepe - Eleele community)
- Originally planned as for-sale market rate condominiums - entitled & permitted
- Land is currently vacant with some infrastructure
- An Ahe Group affiliate purchased the land in November 2020

# The Project

**Project Type:** New Buildings

**Target:** Families

**Affordability Period:** 61 Years

**Land Area:** 3.8 Acres

**Floor Area:** 63,786 SF

**Project Cost:** \$34,280,046

**Estimated Completion:** Q4 2023

**Units:** 48 units in Phase 1 (2 & 3 Bedrooms)

**Unit Types:** 34 2-bedroom units, 12 3-bedroom units, 2 manager units

**Type of Construction:** Two 3-story Buildings

**LIHTC Request:** \$2,032,070

**30% AMGI**

6 units

**40% AMGI**

6 units

**60% AMGI**

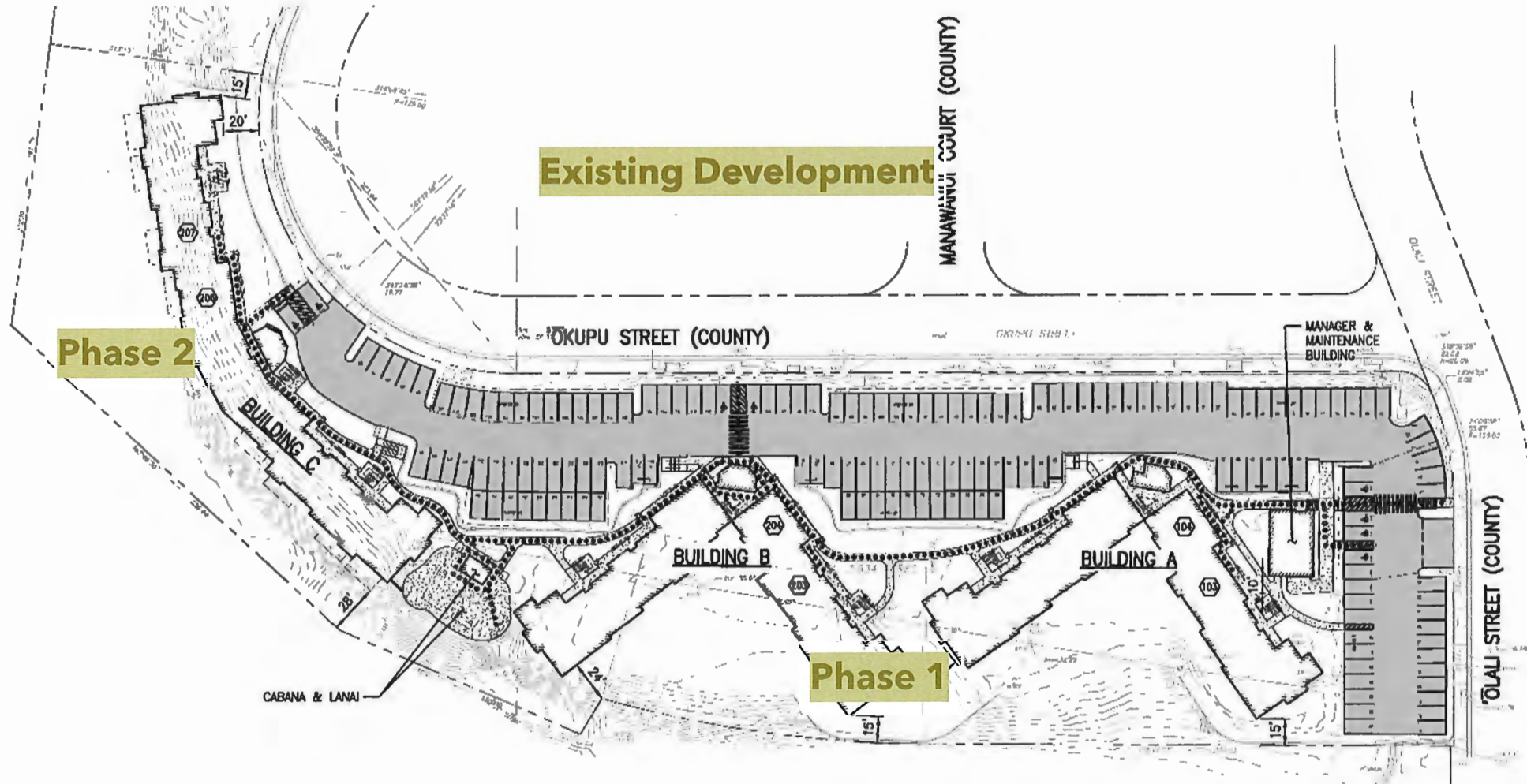
34 units





# Phasing

ATTACHMENT A





# Status



- Loan from County of Kauai's Housing Development Fund
- COK awarded 20 year HAP contract on 25% of the units
- Permits have been issued
- Construction estimated to begin fall 2022
- Four units are reserved for families experiencing homelessness
- Property is adjacent to retail, commercial, and industrial use
- Bus stops nearby
- Building will be LEED Platinum



Infill Development of a Vacant, under-used Parcel

Addition of New Construction Units

Housing First - Permanent Housing for the Homeless

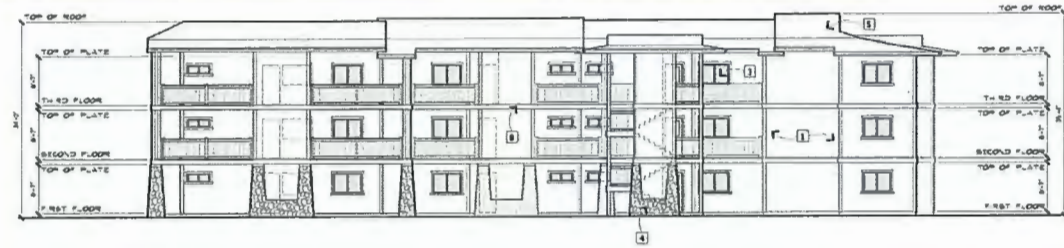
Provide New Affordable Housing for a Range of Households

Clean Energy & Green Construction

# The Vision



ATTACHMENT A



FRONT RIGHT ELEVATION



FRONT LEFT ELEVATION





# **HALE PILINA FAMILY AFFORDABLE RENTAL PROJECT**

## **Phase 1**

ATTACHMENT B

TMK: (2)3-7-013:026  
Kahului, Maui, Hawai'i  
Catholic Charities Housing  
Development Corporation  
June 2022

# <sup>2</sup>DEVELOPMENT TEAM

ATTACHMENT B

NON-PROFIT DEVELOPER

CATHOLIC CHARITIES HOUSING  
DEVELOPMENT CORPORATION

DEVELOPMENT CONSULTANT  
PLANNER

GSF LLC

MUNEKIYO HIRAGA

ARCHITECT-ENGINEER

M&A HAWAII, INC.

GENERAL CONTRACTOR

ARISUMI BROTHERS, INC.

PROPERTY MANAGER

HALE MAHAOLU

# 3 REGIONAL LOCATION





# 4 PROJECT SITE MAP

ATTACHMENT B





# <sup>5</sup>EXISTING PROJECT SITE



South Pu'unē Avenue Looking Towards the Project Site



Panoramic view of the Site from Kaulawahine Street

# <sup>6</sup>PROJECT OVERVIEW

- TWO 3-STORY RESIDENTIAL BUILDINGS
  - 88 1BR (60%) & 2BR (40%) UNITS
  - ELEVATOR AND LAUNDRY ROOMS
  - ONSITE RESIDENT MANAGER UNIT
  - MULTI-PURPOSE ROOM
  - PRIVATE PARK
- TARGET RENTAL MARKET <60% AMI



# 7 PROPOSED SITE PLAN

S. PU'UNENE AVENUE

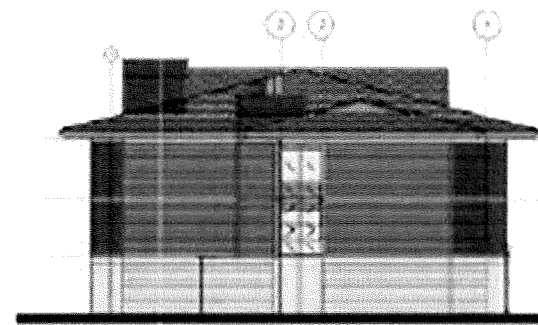
ATTACHMENT B



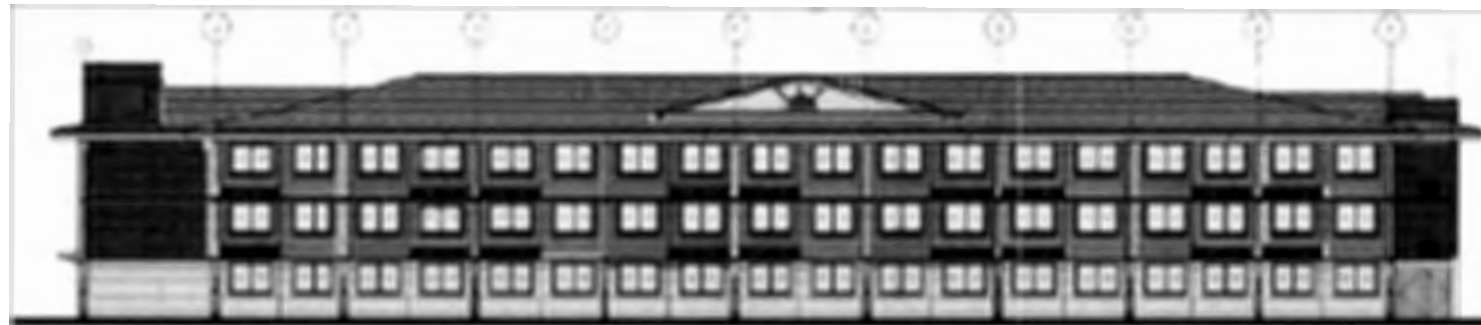
# 8 BUILDING ELEVATIONS



A TYPICAL FRONT EXTERIOR ELEVATION BLDG. - A, B, C, D  
SCALE: 1/8" = 1'-0"



B TYPICAL REAR EXTERIOR ELEVATION - BLDG. A, B, C, D  
SCALE: 1/8" = 1'-0"



C TYPICAL SIDE EXTERIOR ELEVATION - BLDG. A, B, C, D  
SCALE: 1/8" = 1'-0"



# 9 CONCEPTUAL RENDERING

ATTACHMENT B





# <sup>10</sup>**FINANCING TEAM**

CCHDC

DEVELOPER EQUITY

COUNTY OF MAUI

OTHER GOV'T FINANCING

FIRST HAWAIIAN BANK

BANK FINANCING

HAWAII HOUSING FINANCE LLC

TAX CREDIT SYNDICATION

HHFDC

FEDERAL/STATE LIHTC

HHFDC

RHRF LOAN

# <sup>11</sup>PROJECT TIMELINE

HHFDC RHRF & LIHTC Approval:	June 2022
Projected Building Permit Date:	1 <sup>st</sup> Quarter 2023
Close Construction Financing:	1 <sup>st</sup> Quarter 2023
Construction Start Date:	1 <sup>st</sup> /2 <sup>nd</sup> Quarter 2023
Placed in Service Bldg. 1:	2 <sup>nd</sup> /3 <sup>rd</sup> Quarter 2024
Placed in Service Bldg. 2:	3 <sup>rd</sup> /4 <sup>th</sup> Quarter 2024
Achieve 100% Occupancy:	1 <sup>st</sup> Quarter 2025

**12 MAHALO**