



HAWAI'I HOUSING FINANCE AND DEVELOPMENT CORPORATION

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Governor Green, Mayor Blangiardi participate in blessing ceremony for all-affordable, 105-unit senior rental complex in Mō'ili'ili

HONOLULU – Governor Josh Green, M.D., Honolulu Mayor Rick Blangiardi and a host of other state and city officials participated in a blessing ceremony for the 105-unit, all-affordable Hale Makana O Mō'ili'ili senior rental project today.

The \$39.7 million building, which began welcoming tenants last month, was developed by Ikenakea Development, a partnership between 3 Leaf Holdings and the Hawaiian Community Development Board. Hale Makana O Mō'ili'ili offers 104 affordable studio- and one-bedroom units for kūpuna 55 and older. (The 105th unit is reserved for a full-time resident manager.)

Depending on the unit, prospective tenants cannot earn more than 30%, 50% or 60% area median gross income as determined annually by the U.S. Department of Housing and Urban Development.

Eighty of the units, slightly more than three-quarters of the building, are studios being rented to those making no more than 50% AMI. Using HUD's 2023 guidelines, 50% AMI comes out to \$45,850 annually for a single person, \$52,400 for two people.

Currently, a single person living in a 50% AMI studio unit pays \$962 a month in rent at Hale Makana O Mō'ili'ili, while a couple pays \$1,024 in monthly rent.

Units feature fully equipped kitchens with modern energy-efficient appliances, granite countertops and ceiling fans. The complex features an onsite community resource center.

The Hawai'i Housing Finance and Development Corporation, the state's affordable housing finance agency, awarded the project a \$13.6 million loan to support construction and permanent financing through its Rental Housing Revolving Fund.

Additionally, HHFDC awarded the developers \$999,234 in federal Low-Income Housing Tax Credits, or LIHTC, for 10 years, and another \$999,234 in state LIHTC for five years.

HHFDC, in order to provide below-market financing for the project, further issued \$22 million in tax-exempt revenue bonds through the state Hula Mae Multi-family Fund program on behalf of Hale Makana O Mō'ili'ili and the project.

Governor Green has made affordable housing a top priority for his administration. "It's through partnerships between various government and private sector organizations and programs that put us in the best position to put up homes for those Hawai'i residents most in need," Governor Green said.

Mark Development, the rental management company for Hale Makana O Mō'ili'ili, is continuing to accept applications for the project. Go to <https://www.mdihawaii.com/moiliili>, email properties@mdihawaii.com or call 808-735-9099.

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