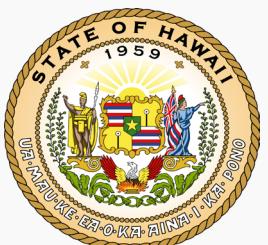


HAWAII HOUSING FINANCE AND DEVELOPMENT CORPORATION

FY 2025 ANNUAL REPORT



This annual report fulfills the reporting requirements of section 201H-21 as well as §§201H-95(g), 201H-202(f), and 201H-206(i), Hawaii Revised Statutes.

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I. INTRODUCTION

A. EXECUTIVE DIRECTOR'S WELCOME

Dean Minakami

Aloha mai kakou,

HHFDC staff worked diligently in Fiscal Year 2025 to address the State's affordable housing needs. During this period, HHFDC assisted in the delivery of 1,460 units that were placed in service and provided financing or development assistance for 10,875 units that are expected to come online in the coming years.



We had 13 project financial closings from July 1, 2024, through June 30, 2025. Collectively, this started the construction of 1,608 units.

HHFDC also administers the expedited development and fee exemption program, and projects using this program often seek exemptions from certain state and county requirements. In FY 2025, HHFDC received eight applications and approved six.

The new Hale Kamaaina Single Family Mortgage Loan Program is designed to assist first-time home buyers. Qualified borrowers may receive competitive, fixed-rate, 30-year mortgage financing with an option for down payment loan assistance. This is especially helpful to those families who qualify for mortgage loans but struggle to meet down payment requirements. HHFDC staff has already been fielding requests from those eager to learn more.

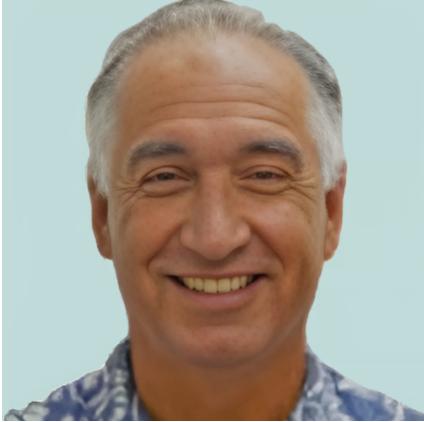
Thanks to the support of the 2024 State Legislature, HHFDC is implementing a new Bond Cap Recycling Program. This program allows the Corporation to preserve and reuse expiring Private Activity Bond volume cap. This has the potential to recycle approximately \$100 million in bond cap annually that could then be used to develop up to 500 additional affordable housing units each year.

Among other notable achievements is the implementation of the Dwelling Unit Revolving Fund Equity Pilot (DEP) Program. This program creates additional homeownership opportunities for qualified purchasers by working with developers of for-sale projects to purchase equity in designated units, thus lowering the price of qualifying homes. In FY 2025, the Kuilei Place, Park at Keeaumoku, Modea, and Flats at Sky Ala Moana projects participated in the program.

Looking ahead, we know the road remains challenging—especially as federal housing funds face increased uncertainty. But with strong support from our legislative partners, the Green Administration, and the community, HHFDC will continue to work with urgency and resolve.

The work continues, and we look forward to the year ahead.

A handwritten signature in black ink, appearing to read "Dean C. Minakami".



B. CHAIRPERSON'S WELCOME

Gary Mackler

Aloha,

In the fiscal year, HHFDC continued to make significant progress to create affordable rental options for Hawaii's resident families.

By leveraging its limited resources for the greatest impact, HHFDC either initiated, guided or partnered with experienced developer to deliver more than 1,460 new housing units across the State.

The Board was also excited to see the agency's shift into high gear on new initiatives aimed at helping first-time home buyers move past the financing roadblocks that often stand in their path to homeownership.

Adding to the success of HHFDC's Dwelling Unit Revolving Fund Equity Pilot Program, staff also administered the launch of newly established programs, Hale Kamaaina Single Family Mortgage Loan and Down payment Loan Assistance. Collectively, these programs are expected to make mortgage financing for Hawaii's gap-group residents more accessible and affordable.

Board members recognize that Hawaii's housing challenges are evolving. As such, HHFDC must remain adaptable and forward-thinking. I'm proud of the staff's work to modernize its systems, to maximize its limited financing resources, strengthen developer partnership, and identify new strategies to deliver housing across the income spectrum.



C. PURPOSE OF REPORT; SCOPE OF ACTIVITIES COVERED

This Fiscal Year (FY) 2025 Annual Report provides a comprehensive overview of the work carried out by the Hawaii Finance and Development Corporation (“HHFDC,” “the agency,” or “the corporation”) in support of the state’s housing goals. It highlights our progress, challenges, and future direction as we strive to create and preserve housing opportunities for the people of Hawaii.

It is intended to serve as a resource document to be used by our various stakeholders, including housing consumers, advocates, and developers; the Legislature; our partner state, county, and federal housing agencies; and the State’s many individual and corporate taxpayers.

The Annual Report covers:

- HHFDC’s mission and organizational structure
- Our portfolio of financing and development programs
- A summary of housing related activities and project highlights
- Data on recent housing production and 5-year projections
- Updates on our response to the Maui wildfires
- A summary of new housing-related legislation
- Insight into our efforts to modernize operations, invest in talent
adopt smart technologies to improve service delivery

Unless otherwise noted, all data and activities in this report reflect the fiscal year ending June 30, 2025.

This report fulfills HHFDC’s statutory reporting requirement under the following sections of the Hawaii Revised Statutes: Section §201H-21 as well as §§201H-95(g), 201H-202(f), and 201H-206(i).

For other HHFDC reports and studies, including additional 2025 reports to the Legislature, please visit:

<https://dbedt.hawaii.gov/hhfdc/resources/reports/>

II. ABOUT HHFDC

A. CORPORATION OVERVIEW

MISSION STATEMENT

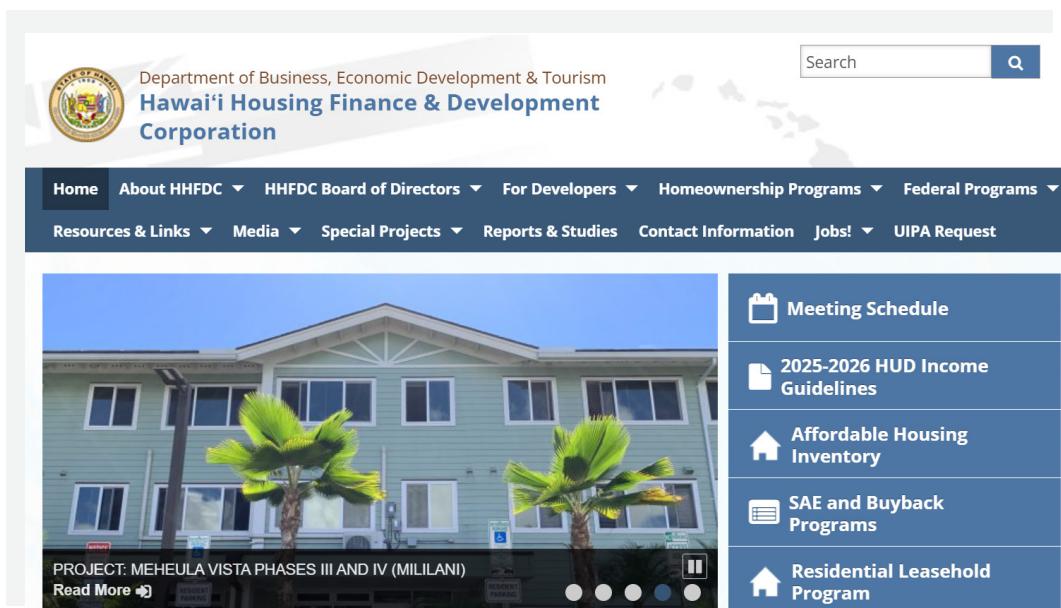
HHFDC's mission is to advance housing opportunities for the residents of Hawaii

Established by the Legislature in 2006 to carry out the State of Hawaii's affordable housing financing and development functions, HHFDC offers a diverse array of programs, including Low-Income Housing Tax Credit (LIHTC), tax-exempt bond financing, and homebuyer assistance programs. Beyond that, HHFDC provides gap financing for affordable and workforce housing, regulatory relief through an expedited development program, interim and permanent mortgage loans for housing project construction and rehabilitation, and financing for regional infrastructure projects.

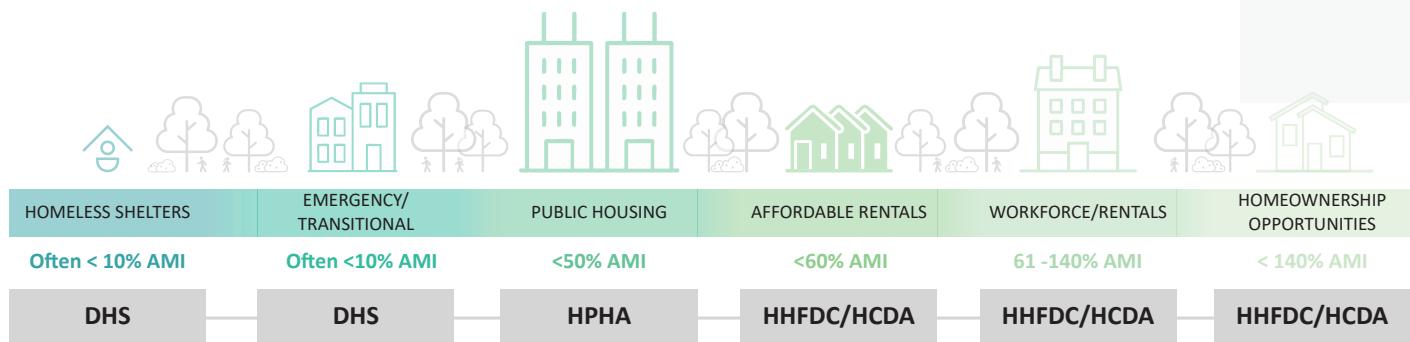
Additionally, HHFDC manages the development of state lands for housing and mixed uses, owns and maintains localized public infrastructure systems, and has a diverse statewide real estate portfolio consisting of single-family residential and multi-family rental projects, agricultural lots, and commercial leases; 1,073 acres of developable lands on Maui and Hawaii Island; and two operating properties with 210 affordable rental units.

HHFDC has total assets in excess of \$2.4 billion as of June 30, 2025. For FY 2025, the corporation had an operating budget of approximately \$16 million and was authorized to employ 71 full-time professionals in various fields, including accounting, administrative support, asset management, development, finance, human resources, information technology, planning, procurement, project management, and public relations.

For more details, please visit our website: www.dbedt.hawaii.gov/hhfdc



B. THE CONTINUUM OF HOUSING



Housing in Hawaii exists on a continuum, from emergency shelters to permanent homeownership. No single agency can meet the State's housing challenges alone. That is why HHFDC works in collaboration with private developers, other state agencies, each of the four counties, and the federal government to support a continuum of housing options.

The U.S. Department of Housing and Urban Development (HUD) annually publishes income limits based on percentages of the area median income (AMI) to determine eligibility for federal housing assistance programs. These limits, derived from the American Community Survey and other sources, set the maximum income that households can earn to qualify for assistance.

These income limits help HHFDC determine program eligibility, set maximum unit rents and sales prices, and guide how housing resources are allocated. HHFDC's programs are primarily designed to serve:

- Renters earning up to 60% of the AMI through LIHTC and other programs
- Renters earning between 80% and 140% of the AMI through programs supporting mixed-income rental housing
- First-time homebuyers earning up to 140% of the AMI

C. LEGISLATIVE HISTORY

HHFDC traces its origins to the Hawaii Housing Authority (HHA), established by the Territorial Legislature in 1935 with the goal of providing safe and sanitary housing for Hawaii's low-income residents.

In 1970, the Legislature expanded HHA's mandates significantly, introducing development powers, creating the Dwelling Unit Revolving Fund, and establishing programs for land reform, residential lease rent renegotiation, and housing finance. The agency had a mandate not only to provide rental housing but to facilitate the development of affordable homes for purchase.

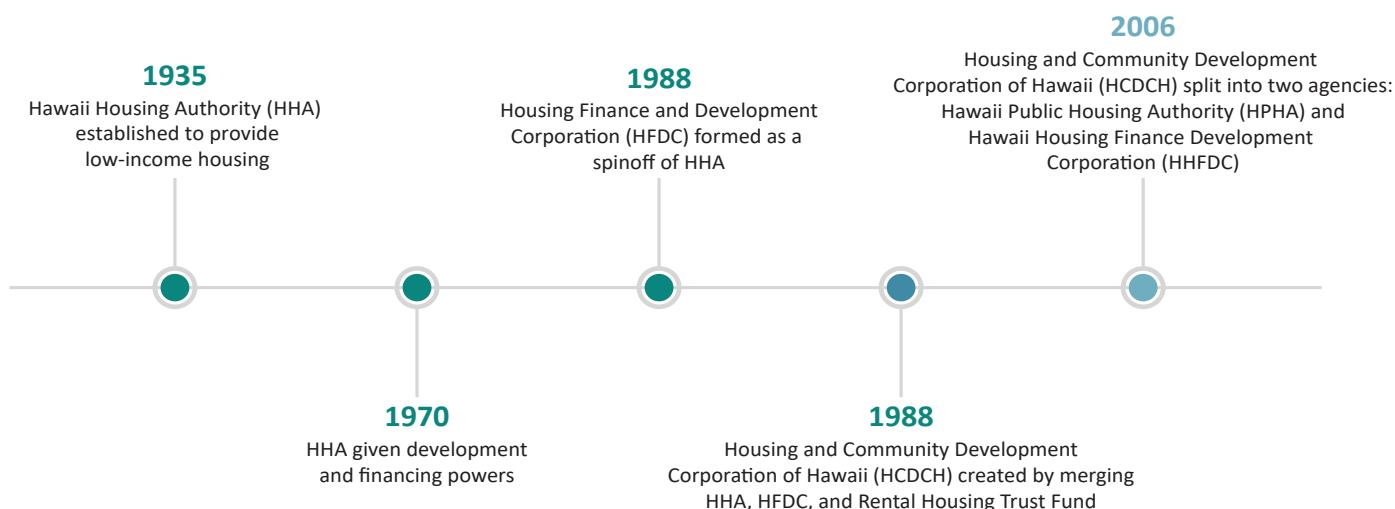
By 1988, HHA had added over 10,000 units to the state's housing inventory. That year, its housing finance, development, and residential leasehold functions were transferred to the newly formed Housing Finance and Development Corporation (HFDC). HFDC's notable achievements included the planning and development of the 888-acre Villages of Kapolei, one of Hawaii's largest master-planned communities. (see "Legacy Development Responsibilities" in section VI)

In response to broader social and economic issues in the 1990s, the Legislature created the Housing and Community Development Corporation of Hawaii (HCDCH) on July 1, 1998, consolidating HHA, HFDC, and the Rental Housing Trust Fund (now known as the Rental Housing Revolving Fund).

However, the merger was short-lived. In 2004, a task force charged with finding near-term solutions to the state's affordable housing crisis recommended splitting HCDCH to better focus on distinct housing functions. This recommendation was adopted through [Act 196, SLH 2005](#), and later amended by [Act 180, SLH 2006](#). Effective July 1, 2006, the Legislature formally abolished HCDCH, creating two successor agencies:

The Hawaii Public Housing Authority (HPHA) was established as a public body and body corporate and politic and was placed within the Department of Human Services (DHS) for administrative purposes. It focuses on public housing.

HHFDC was established as a public body a corporate entity, and was incorporated within the Department of Business, Economic Development, and Tourism (DBEDT). It focuses on affordable housing financing and development. HHFDC's enabling legislation was codified as Chapter 201H, HRS, and adheres to Section 26-35, HRS, for administrative supervision of the board.



D. GOVERNANCE STRUCTURE

HHFDC is governed by a nine-member Board of Directors (the Board) responsible for establishing policy and executive direction for the corporation; approving major program initiatives and funding decisions; authorizing funding for development projects; overseeing the adoption, amendment, and repeal of Hawaii Administrative Rules (HAR) and procedures; and monitoring the progress and compliance of projects receiving HHFDC assistance.

Six Board members are public members, named by the governor and confirmed by the Senate. These members:

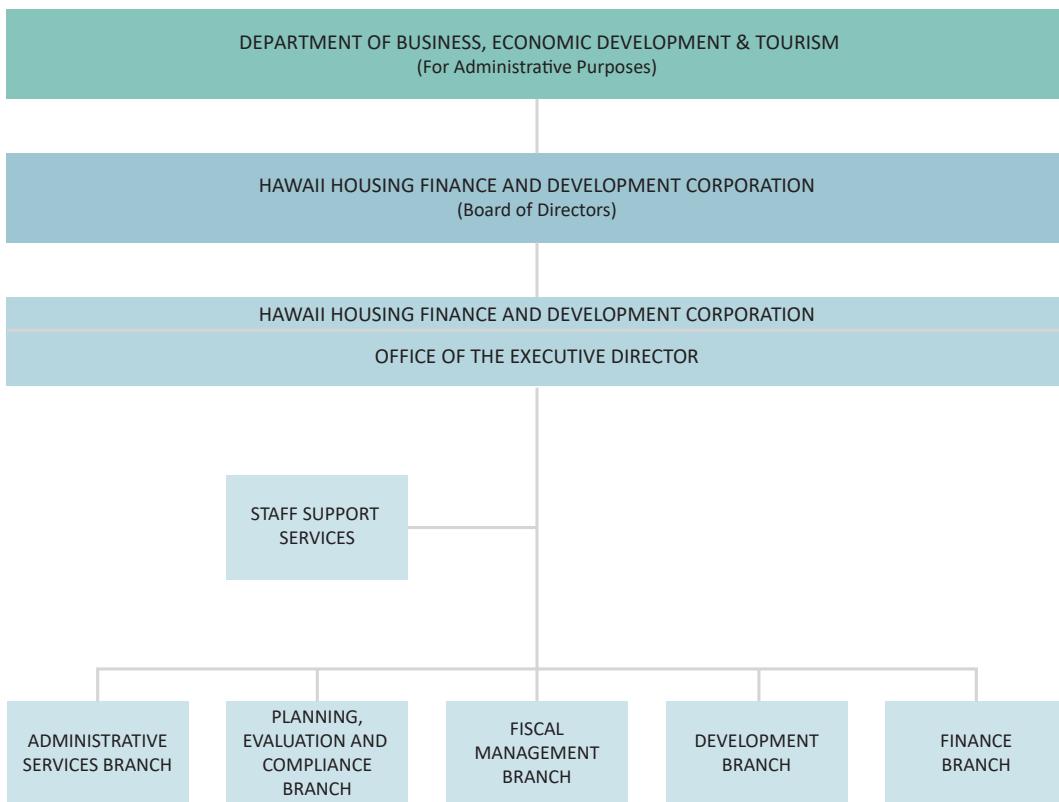
- Serve staggered, four-year terms as unpaid volunteers
- Represent each of the four counties: the City and County of Honolulu (the City), Hawaii, Maui, and Kauai
- Must include at least four individuals with expertise in public or private housing finance and development
- Must include at least one public member representative of low-income housing advocates

Three Board seats are held by ex-officio voting members, ensuring alignment with key state agencies and executive leadership:

- DBEDT, or designated representative
- The Director of Budget and Finance, or a designated representative
- A representative of the Office of the Governor

Together, the Board brings a balanced mix of professional experience, public accountability, and regional representation to guide HHFDC's work.

E. ORGANIZATIONAL STRUCTURE



Under the leadership of the Executive Director, five specialized branches carry out the Corporation's mission to expand housing opportunities across Hawaii.

Office of the Executive Director

The Executive Director leads HHFDC and is responsible for day-to-day operations and overall strategy. The position is appointed by the Board and supported by the Executive Assistant, who manages administrative operations and internal coordination.

1. Administrative Services Branch

This branch keeps the agency running smoothly. Four key offices provide support services in:

- Housing information
- Information technology
- Contract review
- Human resources

2. Planning, Evaluation, and Compliance Branch

This is the agency's research and regulatory hub. It ensures that HHFDC programs stay aligned with state goals, legal mandates, and best practices. Key responsibilities include:

- Housing needs assessments, program planning and evaluation
- Environmental and historic reviews for housing projects
- Legislative coordination and administrative rule making
- Monitoring project compliance
- Managing HHFDC's real estate portfolio
- Leading fair housing initiatives

3. Fiscal Management Branch

This branch ensures financial integrity and transparency. It manages HHFDC's budget, accounting, and reporting systems. Responsibilities include:

- Budget planning, execution, and monitoring for all HHFDC programs
- Financial reports for other HHFDC branches and state agencies
- Coordination with departmental budget staff
- Providing information to the Legislature
- Technical assistance on fiscal procedures and compliance

4. Development Branch

The Development Branch brings housing from concept to construction. It:

- Administers development assistance programs
- Underwrites interim construction loans
- Manages the development of housing on state-owned lands
- Develops and maintains infrastructure under HHFDC's purview
- Manages real estate transactions for affordable homes, including shared appreciation equity, buybacks, leasehold homeownership programs, and deferred sales price

5. Finance Branch

This branch is the financial engine behind affordable housing delivery. It administers both state and federal funding programs to support housing development statewide. Core responsibilities:

- Issuing tax-exempt and taxable private activity bonds
- Annual allocation of Low-Income Housing Tax Credits
- Managing the Rental Housing Revolving Fund program
- Administering Federal Housing Grant Programs (HOME, HTF, HOME-ARP, etc.)
- Evaluating developer proposals and submitting formal recommendations for Board consideration
- Monitoring funded projects from construction through completion to ensure adherence to all compliance requirements

III. FINANCING TOOLS: STATE AND FEDERAL PROGRAMS

A. STATE FINANCING TOOLS FOR DEVELOPERS

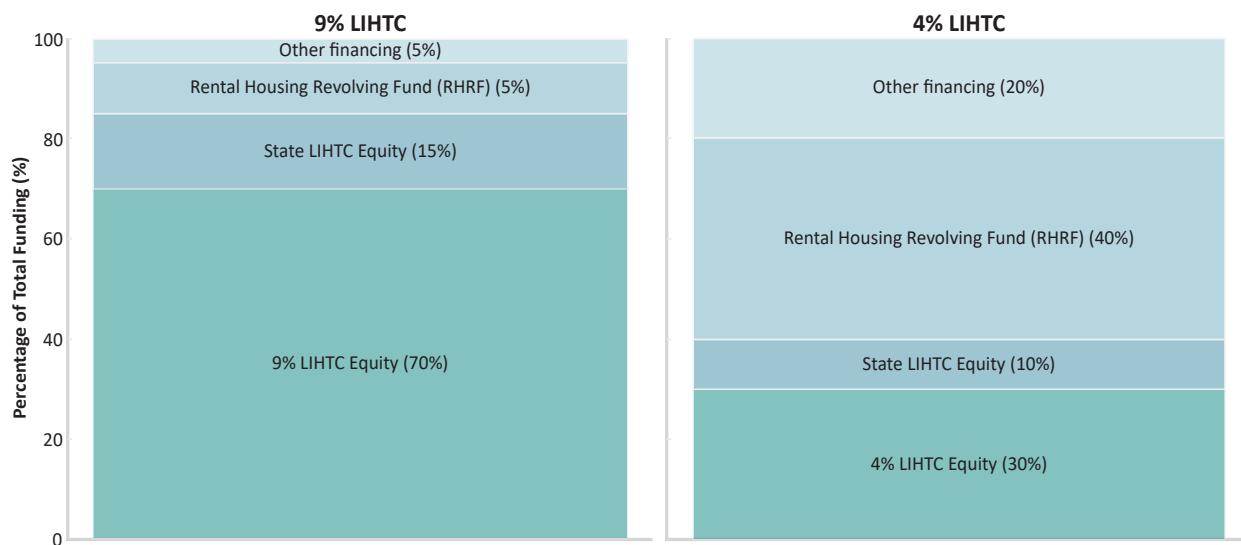
HHFDC administers several state-level financing programs that directly support affordable housing development. These tools provide flexible funding, tax incentives, and technical support to developers creating homes for Hawaii's low- and moderate-income families.

When presenting facts on financing awards, HHFDC adheres to a calendar year schedule.

1. LOW-INCOME HOUSING TAX CREDIT PROGRAM

LIHTC is the most important resource for creating affordable housing in the United States today. No other tool produces deeply affordable rental housing at scale. It was created by the federal Tax Reform Act of 1986 and authorizes state and local agencies to allocate federal tax credits for the acquisition, rehabilitation, or new construction of rental housing for low-income households.

The LIHTC program continues to serve as HHFDC's principal financing mechanism for the development of affordable rental housing, in part because it can be combined with the Hula Mae Multi-Family (HMMF) Tax-Exempt Bond Program and the Rental Housing Revolving Fund (RHRF). Since 2010, the volume of LIHTC applications submitted to HHFDC has increased more than threefold.



There are two types of credits under the LIHTC program:

- The 9% LIHTC is designed to subsidize approximately 70% of a project's eligible development costs. The Internal Revenue Service (IRS) oversees the program and establishes an annual per-capita volume cap that limits each State's allocation. For 2025, the State of Hawaii was awarded \$4,338,438 in new 9% credits. HHFDC also carried forward \$650,418 in unused 2024 authority, yielding a total 2025 LIHTC allocation of \$4,988,856.
- The 4% LIHTC provides a subsidy equivalent to roughly 30% of eligible development costs and is not limited by the federal per-capita volume cap applicable to the competitive 9% credit. Utilization of the 4% credit, however, requires the project to be financed with tax-exempt private activity bonds, such as those issued through HHFDC's HMMF Bond Program.

How it works:

Developers apply to HHFDC for an allocation of LIHTC. Credits are awarded to projects that meet federal rent and income restrictions, generally serving households earning up to 60% AMI, unless using the average income test. After receiving an award, developers typically syndicate or sell the credits to investors, generating equity that reduces the amount of permanent debt the project must carry. Investors, in turn, receive a dollar-for-dollar reduction in federal income tax liability over a ten-year credit period, subject to a fifteen-year federal compliance period and extended-use affordability requirements.

Hawaii law provides a state LIHTC equal to 50% of the federal credit, awarded concurrently when HHFDC makes a federal LIHTC allocation. The state credit may be claimed over a five-year credit period and significantly enhances project equity. Together, the federal and state credits form Hawaii's most important source of equity financing for affordable rental housing.

Program Administration: HHFDC administers the LIHTC program in accordance with Internal Revenue Code (IRC) Section 42, which requires each state housing agency to maintain a Qualified Allocation Plan (QAP). The QAP establishes the criteria, priorities, and preferences used to evaluate and select projects, incorporating federal mandates—such as serving the lowest-income households and ensuring long-term affordability—alongside HHFDC's state-specific policy objectives.

HHFDC updates its QAP approximately every two years. Revisions must be approved by the Board following a public hearing process under HRS Chapter 91, ensuring transparency and community input. The current QAP prioritizes project readiness, cost efficiency, financial feasibility, and geographic distribution to maximize the number of affordable units that can be produced with limited credit resources.

A public hearing on the proposed QAP was held in July 2025.

Visit the current QAP at:

<https://dbedt.hawaii.gov/hhfdc/files/2024/12/2025-QAP-FINAL-VERSION-12.4.24.pdf>

During 2025, HHFDC awarded LIHTC reservations to 8 affordable housing projects, supporting the new construction or rehabilitation of 1,234 units (see Table 1).

Table 1

2025 Low-Income Housing Tax Credit Award Reservations

<u>PROJECT NAME</u>	<u>County</u>	<u>Total Units</u>
Aikanaha Residences	Maui	212
Honuaula Living Community	Hawaii	105
Hoonanea- Phase 1 at Hoopili Gateway	Oahu	191
Kehalani Apartments	Oahu	35
Laulima Ph 4- Maluhia	Oahu	70
VOK: Northwest Corner (Leiwili Kapolei) Buildings B&C	Oahu	344
Melia	Oahu	247
Villages of Laiopua- V4 Hema RP	Hawaii	30
		1,234

2. HULA MAE MULTI-FAMILY PROGRAM

Established under HRS §201H-72, the HMMF Tax-Exempt Bond Program provides below-market financing to developers for the construction, rehabilitation, or acquisition of affordable rental housing in Hawaii. By leveraging the tax-exempt status of the bonds, the program lowers borrowing costs and enhances financial feasibility—an especially critical tool in Hawaii's high-cost development environment.

Relationship to 4% LIHTC: Many developments financed with HMMF bonds also qualify for the federal 4% LIHTC, which generates additional equity and further strengthens project viability. Projects must satisfy the federal "50% test," meaning at least half of total aggregate basis is financed with tax-exempt private activity bonds.

HMMF bonds are classified as private activity bonds (PABs), which are subject to an annual federal volume-cap allocation determined by each state's population and indexed for inflation. For calendar year 2025, Hawaii's volume cap is \$388,780,000, as set forth in IRS Revenue Procedure 2024-40.

How it works:

HHFDC issues tax-exempt revenue bonds on behalf of qualified developers to support affordable rental housing projects. To maintain tax-exempt status, projects must meet federal income and rent restrictions throughout the affordability period and comply with ongoing monitoring requirements, ensuring long-term benefits for low- and moderate-income households.

While PAB authority may be used for a broad range of public-purpose activities—including airports, mass transit, water and sewer facilities, student loan programs, and energy infrastructure—HHFDC strategically prioritizes affordable housing to maximize public benefit and ensure efficient use of the State's limited bond cap.

Demand for PAB financing has increased dramatically over the past decade, rising from less than \$200 million in requests in 2010 to more than \$1 billion in recent years.

Between 2021 and 2023, awards to projects that were not fully ready to proceed resulted in \$113.5 million in supplemental bond allocations, highlighting the importance of readiness, feasibility, and timely project execution in HHFDC's selection process.

In 2025, HHFDC awarded \$357,006,367 in HMMF financing, which will assist with the construction of 1,333 affordable housing units statewide.

This section satisfies [HRS §201H-95\(g\)](#)

Table 2

2025 Multi-Family Revenue Bond Authority

Total Bond Authority	\$ 3,000,000,000
Authority Utilized	\$ 2,055,969,078
Remaining Balance	\$ 944,030,922

Table 3**2025 Multi-Family Revenue Bond Applications (2/15/25)**

	<u>Project Name</u>	<u>County</u>	<u>Bond Request</u>
1	1142 Kinau	Oahu	\$64,000,000
2	Hale O Hauoli Apartments	Oahu	\$40,556,857
3	Hale O Lipoa	Oahu	\$70,000,000
4	Honualua Living Community	Hawaii	\$40,500,000
5	Hoola at Palamanui	Hawaii	\$19,850,000
6	Hoomalu at Waikoloa	Hawaii	\$76,000,000
7	Hoonanea- Phase I at Hoopili Gateway	Oahu	\$58,000,000
8	HPHA Kaahumanu Homes Phase 1	Oahu	\$114,248,557
9	Kaiaulu O Kapiolani	Hawaii	\$38,326,000
10	Kamoiliili Apartments	Oahu	\$77,000,000
11	Kehalani Apartments	Maui	\$13,000,000
12	Keola Hoonanea Apartments	Oahu	\$38,292,660
13	Lanakila Homes Phase 1	Hawaii	\$61,260,446
14	Mayor Wright Homes- Ph 1 Bldg A	Oahu	126,256,367
15	Melia	Oahu	79,000,000
16	Naio at Palamanui	Hawaii	30,500,000
17	Pohukaina Commons Phase II	Oahu	73,647,247
18	Pua Lanoe Affordable	Oahu	\$20,576,562
19	Smith Beretania Apartments	Oahu	81,300,000
20	The Hoku	Oahu	58,294,582
21	Villages of Laiopua- V4 Hema RP	Hawaii	14,750,000
22	VOK: Northwest Corner (Leiwili Kapolei) Building B	Oahu	75,000,000
23	VOK: Northwest Corner (Leiwili Kapolei) Building C	Oahu	75,000,000
24	Waimanalo Apartments	Oahu	17,000,000
			\$1,362,359,278

Table 4**2025 Approval of Inducement Resolution**

	<u>Project Name</u>	<u>County</u>	<u>Total Units</u>	<u>Bond Issue Amount</u>	<u>Approval of Inducement Resolution</u>	<u>Total Units</u>
1	Hale Pilina	Maui	178	\$58,804,401	7/11/2024	Construction

Table 5**2025 Approval to Issue Bonds**

<u>Project Name</u>	<u>County</u>	<u>Total Units</u>	<u>Approval of Inducement Resolution</u>	<u>Gov. Approval</u>	<u>Bond Issuance</u>	<u>Amount</u>	<u>Status</u>
1	none						

Table 6**Issuance of Bonds for Construction**

Project		County	Total Units	Bond Issuance Date	Bond Issue	Bond Issuance Year/ Series
1	Liloa Hale	Maui	117	7/11/2024	6,300,000	Series 2024A
					\$30,982,733	Series 2024B
2	Uahi Ridge	Kauai	96	8/30/2024	\$7,600,000	Series 2024A
					\$28,480,800	Series 2024B
3	Na Hale Makoa	Oahu	140	9/13/2024	\$42,165,000	Series 2024
4	Hale O Piikea II	Maui	97	10/4/2024	\$6,320,000	Series 2024A
					\$21,180,000	Series 2024B
5	Palolo Valley Homes	Oahu	306	11/8/2024	\$21,500,000	Series 2024A
					\$10,000,000	Series 2024B
6	Hale Moiliili	Oahu	278	11/27/2024	\$80,000,000	Series 2024
7	Rice Street Apartments	Kauai	66	12/20/2024	\$9,694,000	Series 2024A
					\$12,306,000	Series 2024B
8	Hale Pilina	Maui	179	4/30/2025	\$11,588,000	Series 2025A
					\$47,216,401	Series 2025B
			1,279		\$335,332,934	

Table 7**2025 Multi-Family Revenue Bond Activity by Fiscal Quarter**

	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>
Applications Received	0	0	24	0
Inducement Resolutions Approved	1	0	0	0
Approvals to Issue Bonds	0	0	0	2
Issuance of Bonds	3	4	0	1

3. RENTAL HOUSING REVOLVING FUND PROGRAM

Established under HRS §201H-202, the Rental Housing Revolving Fund (RHRF) provides low-interest, subordinate financing to support the development, preservation, and rehabilitation of affordable rental housing statewide. RHRF enables projects to serve households across a wide affordability range—particularly those earning 30% to 80% AMI—by filling the funding gaps that cannot be supported through traditional debt or LIHTC equity.

RHRF is especially critical for producing units for the lowest-income households, including those earning below 30% and 50% AMI, whose rents often do not generate sufficient revenue to support project operating costs and permanent financing. These deeply affordable units are typically the most difficult to produce, and without RHRF's flexible, deeply subordinate financing, they would be financially infeasible for most developments.

How it works:

HHFDC administers RHRF through a competitive evaluation process that incorporates the QAP and additional scoring criteria. Applications are reviewed based on several key factors, including:

- *Financial efficiency, feasibility, and readiness to proceed:* Projects that are further along in design and permitting are less susceptible to cost escalation and are better positioned to begin construction promptly
- *Affordability depth:* Priority is given to developments that provide units affordable to households earning below 60% of AMI, with additional incentives for projects including 30% AMI units
- *Tenant quality of life and community integration:* HHFDC evaluates access to transportation, services, and amenities that support resident well-being and promote inclusive communities

All projects awarded RHRF financing are required to close on their financing within 18 months of the award date, ensuring that funds are deployed quickly and that projects remain on track to deliver urgently needed rental units. To support this accelerated timeline, HHFDC is implementing ProLink Solutions, a modern, cloud-based platform that will significantly improve loan management, compliance reporting, document submission, and real-time data tracking across all multi-family programs.

ProLink will streamline the post-award process for developers by providing a centralized portal for uploading required closing documents, monitoring project milestones, and receiving automated reminders of key deadlines, including the 18-month closing requirement. The platform will also enable faster, more accurate reporting and create a centralized data warehouse that integrates information from awards, underwriting, construction, and compliance phases, giving both developers and HHFDC a clearer view of project progress.

Together, these improvements will strengthen HHFDC's ability to manage funding cycles efficiently and ensure timely deployment of RHRF resources.

Looking ahead, HHFDC plans to diversify RHRF deployment to address a broader range of housing needs and long-term sustainability objectives, including:

- Expanding the application of funds towards rehabilitation and preservation of existing affordable and workforce housing properties
- Mixed-income rental communities that foster neighborhood equity and reduce economic segregation
- Support for long-term operational models that ensure affordability is sustained across generations
- Loan guarantees and credit enhancements authorized under Act 235, SLH 2024—modeled after the USDA Section 538 program—to expand access to private capital and lower overall financing costs
- Expansion of permanent supportive housing and other deeply affordable housing models that pair rental assistance with services for residents with the greatest housing needs.

4. PRIVATE ACTIVITY BOND VOLUME CAP RECYCLING PROGRAM

Created by Act 35, SLH 2024, HHFDC's Bond Volume Cap Recycling Program enhances the State's capacity to maximize scarce PAB resources. The program enables HHFDC to retain and reissue expiring PAB volume cap, ensuring that this critical financing authority remains available to support future affordable housing developments rather than permanently lapsing.

How it works:

When affordable rental housing projects repay their construction-period tax-exempt bond financing, the associated Private Activity Bond (PAB) authority is typically redeemed and would ordinarily expire immediately under federal law. Without intervention, this bond cap cannot be reused, and the State permanently loses valuable financing capacity. The new bond recycling mechanism allows HHFDC to capture and reissue this otherwise-expiring authority to support additional affordable housing projects.

Federal regulations provide only a limited window for recycling redeemed bond authority. Returned PAB cap may be reissued within 180 days of the bond redemption date or by the end of the following calendar year, whichever comes earlier. If it is not reissued within this timeframe, the authority permanently expires. Because most multi-family construction loans are repaid within 18 to 36 months, significant bond authority can lapse each year unless a formal recycling structure is in place. HHFDC's recycling program ensures this returned cap is preserved and redeployed, maximizing the impact of the State's scarce PAB resources.

The program will be supported by a dedicated staff position responsible for implementing recycling protocols and coordinating with bond issuers, lenders, developers, and other stakeholders. HHFDC estimates that recycling approximately \$100 million in bond cap annually could support the development of up to 500 additional affordable rental units per year - substantially increasing statewide production capacity without requiring new federal allocations.

Bond recycling will be particularly important following the federal "One Big Beautiful Bill," which reduced the PAB threshold test for 4% LIHTC eligibility from 50% to 25%. While this change enables more projects to qualify for 4% credits, it also increases national demand for PAB authority, intensifying competition for Hawaii's limited annual volume cap. Recycling previously used cap will help offset this pressure and maintain a stable pipeline of affordable rental housing.

Beyond supporting new 4% LIHTC and HMMF developments, recycled bond authority may also be deployed strategically for the rehabilitation of existing affordable housing, mixed-income projects, and innovative financing structures that promote long-term affordability and financial resilience. This initiative demonstrates HHFDC's commitment to maximizing every available financing tool and advancing a self-sustaining housing finance system that meets the diverse and growing needs of Hawaii's communities.

This section satisfies [§201H-202\(f\)](#):

Table 8

Project Funded Targeting 30% AMI and Below

<u>Award Date</u>	<u>Project Name</u>	<u>Island</u>	<u>30% AMI</u>	<u>Total Affordable Units</u>	<u>% of Units at 30% AMI</u>
7/10/2025	Kehalani Apartments	Maui	3	35	8.6%
7/10/2025	Aikanaha Residences	Maui	64	210	30.5%
8/14/2025	Maluhia	Oahu	21	70	30.0%
8/14/2025	Melia	Oahu	13	246	5.3%
9/9/2025	Lai Opua V4	Hawaii	4	29	13.8%
10/9/2025	Leiwili Kapolei	Oahu	104	341	30.5%
10/9/2025	Hoonanea	Oahu	10	191	5.2%
11/20/2025	Mayor Wright 1A	Oahu	67	306	21.9%
			286	1,428	20.0%

5. AFFORDABLE HOMEOWNERSHIP REVOLVING FUND PROGRAM

The Affordable Homeownership Revolving Fund (AHRF) program was established by Act 227, SLH 2021 to provide low-cost financing for the development and preservation of affordable for-sale housing in Hawaii. AHRF can be used to finance a broad range of activities, including:

- Pre-development and land acquisition
- New construction of for-sale homes
- Rehabilitation and preservation of aging housing stock

Eligible applicants include nonprofit housing developers and community development financial institutions (CDFIs) that are committed to expanding access to homeownership for low- and moderate-income households.

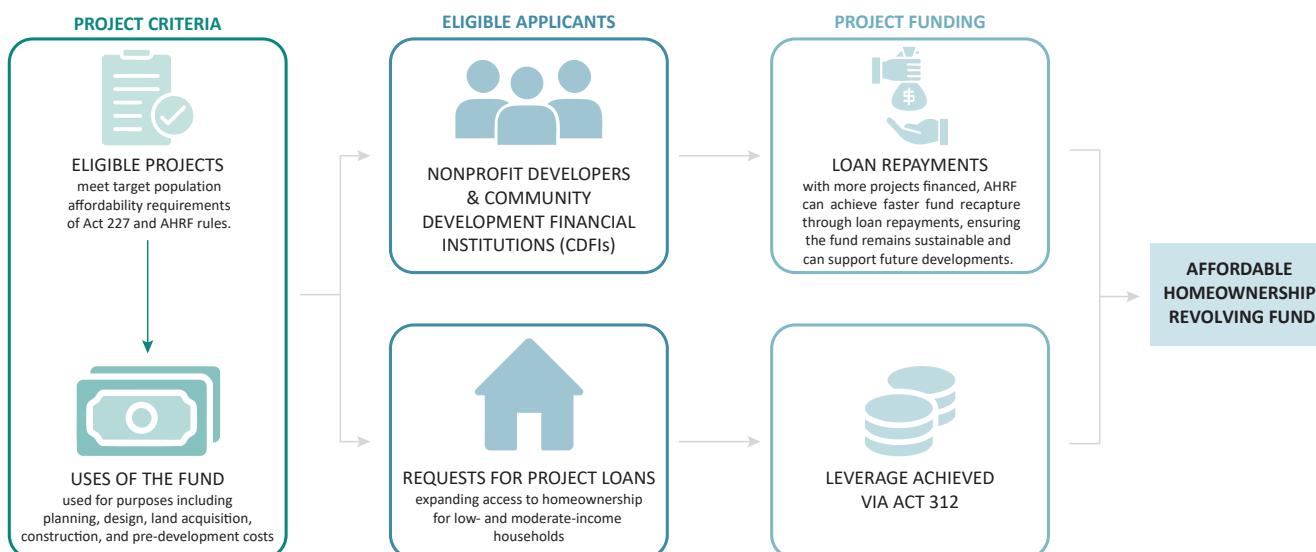
Following the effective date of HAR Chapter 15-321 on November 27, 2023, HHFDC launched AHRF with an initial allocation of up to \$5 million. The program began accepting loan applications on May 15, 2024, and continues to accept applications on a rolling basis until all funds are fully obligated.

No new applications were received. During FY 2025, Lima Ola (Kauai) notified HHFDC that it would not pursue the loan awarded in the previous fiscal year because their project could not meet the required target AMI requirements under the program.

This past session, Act 312, SLH 2025, was enacted to enable CDFIs to access additional capital from federal, private, and philanthropic sources. This effectively amplifies the impact of AHRF funds and increases the total resources available for more affordable housing and for-sale housing projects. With more projects financed, AHRF can achieve faster fund recapture through loan repayments, ensuring the fund remains sustainable and can support future developments.

This section satisfies HRS [§201H-206](#).

AFFORDABLE HOMEOWNERSHIP REVOLVING FUND PROGRAM (AHRF) HOW IT WORKS



B. FEDERAL FINANCING TOOLS FOR DEVELOPERS

These federal programs play a vital role in HHFDC's overall strategy, especially for underserved island counties. By carefully layering these funds with state financing tools like RHRF and LIHTC, HHFDC continues to deliver deeply affordable housing where it's needed most

1. HOME PROGRAM

Created under the National Affordable Housing Act of 1990, the HOME program is the federal government's largest block grant dedicated to affordable housing. It supports the development of decent, safe, affordable, and sanitary housing for households earning up to 80% of the AMI.

HOME funds may be used for a wide range of activities, including tenant-based rental assistance (TBRA); down payment or primary mortgage loans for first-time home buyers; rehabilitation loans for existing homeowners; property acquisition; new construction; reconstruction; moderate or substantial rehabilitation; site improvements; demolition; relocation expenses; loan guarantees; and other reasonable and necessary costs related to the development of affordable housing. All HOME-funded units must remain affordable for five to twenty years, depending on the amount of assistance provided. Up to 10% of HOME funds may be used for administrative and planning expenses, and a minimum of 15% of HOME funds must be set aside for a Community Housing and Development Organization (CHDO) project.

As Hawaii's designated HOME Participating Jurisdiction, HHFDC receives approximately \$3 million annually from HUD. These funds are allocated on a rotating basis to the counties of Hawaii, Kauai, and Maui. The City receives a direct allocation from HUD.

In FY 2025, HHFDC allocated HOME funds to Hawaii County, less 5% for administrative and planning expenses. Hawaii County is in the process of finalizing project selection. Projects selected are anticipated to be completed in a future fiscal year. Hawaii County plans to use the funds to support the construction of approximately nine affordable rental units.

During FY 2025, three HOME projects were completed: two in Hawaii County and one in Kauai County. In Hawaii County, the Kauhale I Ke Kula Uka Affordable Housing Project delivered 100 rental units, six of which were HOME-assisted, and TBRA Program concluded after providing monthly rental assistance to 93 households. On Kauai, five first-time homebuyers received down payment assistance through the Waimea Huakai Subdivision Project.

Looking ahead to FY 2026, the HOME program expects to complete several additional projects. On Kauai, up to four additional first-time homebuyers will receive down payment assistance through the Waimea Huakai. Construction completions anticipated next year include the Hale Na Koa O Hanakahi Project (Hawaii Island), the Lima Ola Multi-Family Project (on Kauai), and the Hale O Piikea Phase III Project (on Maui).

2. HOME AMERICAN RESCUE PLAN PROGRAM

The HOME-American Rescue Plan (HOME-ARP) is a one-time federal funding allocation created by the American Rescue Plan Act of 2021 to provide targeted assistance to populations facing acute housing instability, homelessness, or risk thereof. Qualifying populations include people experiencing or at risk of homelessness; those fleeing or attempting to flee domestic violence, dating violence, sexual assault, stalking, or human trafficking; veterans and families with a veteran household member; and others facing extreme housing instability.

Funds may be used to acquire, build, or rehabilitate rental housing, with at least 70% of the units reserved for qualifying populations. The remaining 30% may serve other low-income households. All units must remain affordable for at least 15 years.

HHFDC administered the State's \$6,413,733 one-time allocation and distributed funding to the counties of Hawaii, Kauai, and Maui. The City received its award directly from HUD. In FY 2025, an additional \$307,219 was awarded to HHFDC due to an earlier HUD administrative allocation error. Hawaii and Maui counties accepted a portion of these additional funds; Kauai County declined, committing to supporting their units with their own funds.

In FY 2025, Kauai County completed its HOME-ARP project, Lima Ola Supportive Housing, which includes 32 total units, nine of which are assisted by HOME-ARP. Maui County's Hale O Piikea Phase III has 36 units, of which one is HOME-ARP assisted. Construction began in January 2025; it is approximately 40% complete. Maui County has also identified a new project, Ka Hale a Ke Ola (KHAKO) Rental Rehab, which will include eight units, all assisted by HOME-ARP. Hawaii County has selected Kuakini Heights Apartments, a 95-unit project with eight units supported by HOME-ARP.

3. HOUSING TRUST FUND PROGRAM

Created by Congress in 2008, the Housing Trust Fund (HTF) is a federal program dedicated to supporting the development, preservation, and operation of affordable housing for extremely low-income households defined as those earning no more than 30% AMI, as well as populations experiencing homelessness.

HTF funds may be used for the acquisition, new construction, reconstruction, or rehabilitation of non-luxury rental housing with suitable amenities. All assisted units must remain affordable for a minimum of 30 years, reflecting the program's focus on deep, lasting affordability.

As the State of Hawaii's designated HTF Grantee, HHFDC administers the program, receiving roughly \$3 million per year in federal funding from HUD. Each year, 50% of HTF funds are allocated to the counties of Hawaii, Kauai, and Maui on a rotating basis; the remaining 50% is offered to the City.

In FY 2025, the City declined its allocation and the funds were reallocated to Hawaii County, less 5% for administrative and planning expenses. Hawaii County will use the funds to construct new affordable rental housing, including at least nine HTF-assisted units. The project has not been selected yet.

Several projects are expected to be completed in FY 2026, including Hale Na Koa O Hanakahi Project (on Hawaii Island), Hale o Piikea Phases II and III (on Maui), and Lima Ola Multi-Family Affordable Housing (on Kauai).

Lima Ola Multi-Family Affordable Housing (Kauai)



<https://www.kauai.gov/files/assets/public/v/1/housing-agency/images/lima-ola-9-27-24-4.jpg?dimension=pageimage&w=480>

NEW: Recent proposed federal budget cuts to HUD include a 44% reduction in funding, totaling approximately \$33.6 billion, and significant restructuring of programs. The budget also proposes to eliminate funding to programs, such as HOME Investment Partnership and the Community Development Block Grant. These programs have historically served as essential gap financing tools, particularly for LIHTC projects.

While HHFDC continues to explore innovative state-based solutions, the sustainability of affordable housing development in Hawaii—especially for low- and moderate-income residents—depends on continued partnership across all levels of government. The sunset of HOME-ARP funds by 2026 further reinforces the urgency of this issue.

C. FINANCING TOOLS FOR HOMEOWNERS AND RENTERS

HHFDC offers direct support to individual homebuyers and renters. These programs help reduce financial barriers, expand access to homeownership, and offer tax relief to qualifying households.

1. HALE KAMAAINA SINGLE FAMILY MORTGAGE PROGRAM (fka HULA MAE HOME MORTGAGE LOAN PROGRAM)

Established by HRS §201H-91, the program formerly known as Hula Mae Single Family program offers competitive mortgage financing to eligible first-time home buyers. Since its launch in 1979, the program has issued over \$1.948 billion in revenue bonds to support homeownership statewide.

The program became inactive in 2011, when private-sector mortgage rates outpaced what the State could offer. With rising interest rates again, HHFDC took steps in FY 2025 to revive and modernize the program. New rules, codified in Chapter 15-314, HAR, became effective in May 2025. The program has since been re-branded as the Hale Kamaaina Single Family Mortgage Program to reflect a broader, public-facing initiative, and was launched in Fall 2025.

Borrowers may apply directly through participating lenders and must meet income, purchase price, and first-time homebuyer eligibility criteria. It features an option to bundle loans with HHFDC's Down payment Loan Assistance Program.

A standalone Report to the Legislature, per Act 29, SLH 2024, contains more information about the program. Please check HHFDC's website:

<https://dbedt.hawaii.gov/hhfdc/resources/reports/>

2. DOWN PAYMENT LOAN ASSISTANCE PROGRAM

Originally active from 1955 to 2013, the Down payment Loan Assistance Program offered low-interest loans to help eligible homebuyers cover upfront housing costs. While only nine loans were issued historically, renewed demand—driven by today's financial climate—has made this tool relevant once again.

In FY 2025, staff adopted the updated administrative rules HAR 15-317, and a program relaunch is planned for Fall 2025. The new program offers a critical boost for families who qualify for mortgage loans but struggle to meet down payment requirements.

By combining Hula Mae mortgage loans with down payment loan assistance, HHFDC is offering a flexible, layered solution for first-time homebuyers.

3. MORTGAGE CREDIT CERTIFICATE PROGRAM

The MCC program provides first-time homebuyers with a federal tax credit equal to 20% of the annual mortgage interest paid. This tax credit reduces monthly costs and helps borrowers qualify for higher mortgage amounts. MCCs are available exclusively through participating lenders.

In FY 2025, 27 MCCs were issued, along with five reissuance certificates for existing participants. All available MCC funds were fully allocated by December 31, 2024.

Due to strategic reprioritization, HHFDC does not plan to allocate new MCC funding at this time. However, reissuance certificates will continue for existing MCC holders who refinance their mortgages.

4. HOMEBUYERS' CLUB PROGRAM

Established by HRS §201H-171 in 1993, the Homebuyers' Club Program offered credit and financial counseling to prepare residents for homeownership. Over time, these services became widely available through HUD-certified nonprofit agencies, delivering the same support at lower cost and greater reach.

As a result, HHFDC's Homebuyers' Club is no longer funded or active

5. RENTAL ASSISTANCE REVOLVING FUND (RARF)

The Rental Assistance Revolving Fund (RARF) funds the Rental Assistance Program (RAP), which was created by the Legislature in 1981 to encourage the development of new or existing rental properties while maintaining rental rates for low and moderate-income families. The fund's purpose is to provide monthly rental subsidies. As of June 30, 2025, there are seven projects comprised of 1,215 rental units with RAP commitments totaling \$29,324,009. Although the program is no longer accepting new projects or funding, it continues to honor existing commitments until they sunset.

IV. DEVELOPMENT TOOLS

HHFDC's development tools address the structural, financial, and regulatory challenges that delay affordable housing projects. By activating State-owned lands, streamlining approvals, and reducing costs, these tools play a critical role in accelerating housing supply.

A. LAND ACCESS AND SITE CONTROL

These tools provide public land, infrastructure support, and equity resources to developers, enabling them to initiate or expand housing projects with reduced risk and upfront costs.

1. DWELLING UNIT REVOLVING FUND

The Dwelling Unit Revolving Fund (DURF) was established by Act 105, SLH 1970, to support the goals of the State's housing development programs. It provides a flexible source of capital for projects that expand housing opportunities for Hawaii's residents.

Funds may be used for the acquisition of real property; development and construction of residential, commercial, and industrial properties; interim and permanent loans to developers; and related administrative and operational expenses.

In 2016, the Legislature expanded DURF's scope under Act 132, SLH 2016, to include financing for regional infrastructure projects, allowing HHFDC to partner more effectively with the counties, private landowners, and developers.

DURF continues to seek and use innovative ways of funding operations to increase affordable housing opportunities for low- and moderate-income households, and special needs groups. The new or existing projects strive to generate positive cash flows and revenues to be reinvested in future projects.

These projects received DURF loans in FY 2025:

Waikiki Community Center Mixed-Use Project (Honolulu, Oahu)

This family rental housing project of approximately 135 to 200 residential units targeted to households at 140% AMI or below was approved for a \$5 million interim pre-development DURF loan. The addition of affordable rental housing is a key component of the Waikiki Community Center (WCC) Campus Master Plan Vision, which identified this need as critically unmet in the community.

WCC currently provides direct services to kupuna, keiki, and the community through partnerships with non-profit organizations and civic groups. The loan terms (5% interest per annum, a two-point loan fee, and a five-year term) are generally more favorable than market or private financing. This support will allow the developer to begin the pre-development activities while securing permanent financing.

Nalu Waipouli (formerly known as Courtyards at Waipouli) (Kapaa, Kauai)

Nalu Waipouli is an acquisition and rehabilitation project developed by the Department of Hawaiian Home Lands (DHHL). The ten two-story buildings currently house a total of 82 one, two, and three- bedroom units. HHFDC's permanent DURF loan of \$13,722,902 will partially finance the acquisition and rehabilitation of the project.

DHHL will utilize its rent with option to purchase model, which has been successfully implemented in its Villages of Laiopua V4 Akau project in Kona, Hawaii, and Hoolimalima project in Kapolei, Oahu. Nalu Waipouli addresses the critical shortage of available rental and prospective for-sale properties to the backlog of DHHL beneficiaries on the waiting list.

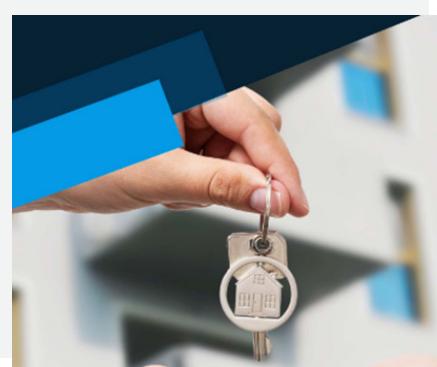
Kai Olino (Eleele, Kauai)

Kai Olino is a new 48-unit rental housing development located on a bluff overlooking Hanapepe Bay near the Port Allen Commercial Pier. All units are reserved for households earning 60% AMI and below market.

Construction was nearly completed in February 2024 when a fire destroyed the 24 units in Building A, a three-story structure, and damaged a portion of the project's management office building.

Building B, which contains the remaining 24 units of Phase 1, was not affected and is now fully leased. HHFDC is providing an interim loan of \$12 million to support the reconstruction of Building A and the repairs to the management office.

DURF EQUITY PILOT PROGRAM



Act 92, SLH 2023, authorized HHFDC to establish a five-year DURF Equity Pilot (DEP) Program funded by DURF to address the high, unmet demand of for-sale units by potential Hawaii homeowners. HHFDC is authorized to spend up to \$10 million in DURF.

The program allows HHFDC to invest directly in select for-sale units by purchasing a share of the equity. This structure lowers the buyer's out-of-pocket contribution, making homeownership more accessible for local families.

In FY 2025, the second year the program was in operation, HHFDC approved additional investments in 88 designated units at four Oahu-based projects:

- Kuilei Place (Honolulu, Oahu): 12 additional units using \$1,239,600 in DURF
- Modea (Honolulu, Oahu): 25 units using \$1,697,945 in DURF
- The Flats at Sky Ala Moana (Honolulu, Oahu): 25 units using \$1,662,100
- The Park at Keeaumoku (Honolulu, Oahu): 26 units using \$2,089,281 in DURF

While Modea and The Flats at Sky Ala Moana participated in the program, they are no longer active.

The total allocated amount during FY 2025 is \$3,328,881. As of 6/30/2025, the available balance is \$4,295,219.

By investing in equity rather than offering loans or grants, DEP provides a sustainable, revolving tool for helping more Hawaii families achieve homeownership without overextending their finances.

To view DEP reports to the Legislature, visit:

<https://dbedt.hawaii.gov/hhfdc/resources/reports/>

2. LAND DEVELOPMENT

HHFDC manages a portfolio of real property that is either owned, controlled, or acquired through negotiation, exchange, or purchase. These lands are strategically positioned for housing development and made available to qualified developers through a competitive Request for Proposals process.

Plans are progressing on several properties under HHFDC's purview:

FRONT STREET REDEVELOPMENT (Lahaina, Maui)

Originally completed in 2000, Front Street Apartments provided 142 affordable rental units for households earning up to 50% and 60% of the AMI. The project was developed under the federal LIHTC program and financed in part through HHFDC. To preserve affordability beyond the initial 15-year compliance period, HHFDC acquired the leased-fee interest in 2019.

The property was destroyed in the August 2023 Lahaina wildfire, which displaced hundreds of residents and underscored the ongoing need for affordable housing in West Maui. Following the disaster, the project's lessee exercised its right to surrender the ground lease, and HHFDC executed agreements to terminate the lease and related regulatory restrictions. HHFDC now holds fee-simple title to the site, providing full control over its future redevelopment.

In September 2024, the Board approved the acquisition of additional parcels, including 1050 Front Street and 60 Kenui Street, to expand the redevelopment footprint and increase housing capacity. The Board also authorized negotiations with Hale Mahaolu to lead the redevelopment effort. Preliminary plans envision approximately 200 new affordable rental units targeted to workforce households earning up to 140% of AMI.

While design and permitting remain contingent on water and wastewater capacity commitments from Maui County, recent discussions have identified a viable path forward. HHFDC has also requested expedited Special Management Area (SMA) permitting to accelerate redevelopment. Construction is expected to take several years, but these actions represent steady progress toward restoring critically needed housing in Lahaina.

Iwilei-Kapalama Infrastructure Master Plan and Liliha Civic Center (Honolulu, Oahu)

In March 2025, HHFDC published the Final Environmental Impact Statement (EIS) for two key initiatives: the Iwilei-Kapalama Infrastructure Master Plan and the Liliha Civic Center project, a State-owned development led jointly by HHFDC and the Department of Accounting and General Services (DAGS). Recognizing that inadequate infrastructure is a major impediment to development throughout this key TOD area, HHFDC executed a contract in March 2025 with a consultant to create a model to aid in implementing infrastructure improvements based on real-time development data from landowners in the Iwilei-Kapalama-Kalihi region.

Kahului Civic Center Mixed-Use Complex (Kahului, Maui)

The Kahului Civic Center project is being developed under a Memorandum of Understanding between HHFDC, DAGS, and Maui County on land controlled by HHFDC via Executive Order. The project includes three components: a 303-unit residential housing development called Kaiahale o Kahiluhilu, affordable to households earning less than 60% AMI; a civic center to be developed by DAGS; and the new Kahului Transit Center.

In January 2025, HHFDC executed a development agreement with the development affiliate of EAH Housing. In June 2025, HHFDC approved 201H exemptions for Kaiahale o Kahiluhilu related to landscape, sidewalk, and electric vehicle charging station requirements under the Maui County Code. Maui County also approved exemptions for permits, plan review, inspection, and other fees. The savings of \$3,078,442 will help lower construction costs and preserve the project's affordability commitment.

The SMA application, originally submitted in December 2024, was updated in May 2025. HHFDC continues to work with EAH and DAGS to resolve coordination issues stemming from EAH's deviation from the original utility plan. The developer anticipates applying to HHFDC for financing in the 2026 funding round.

VOK: Northwest Corner (fka Leiwili Kapolei) (Kapolei, Oahu)

Northwest Corner, also known as Leiwili, is a 900-unit mixed-use for-sale and rental project located in Kapolei, Oahu, consisting of one-, two-, and three-bedroom units. HHFDC owns the 26.5 acres fee simple property in the northwest corner of the Villages of Kapolei (VOK), which is not ceded land. Northwest Corner is proposed to be constructed in three phases with the workforce rental units, targeting 80-100% AMI affordability, to be constructed in phases 1 and 2, and the for-sale units for the 110%-140% AMI market to be completed in phase 3. The affordable rental units will be subject to an affordability restriction of 75 years to run concurrently with the ground lease. The for-sale affordable units will be subject to HHFDC's 10-year buyback restrictions and shared appreciation equity program.

Northwest Corner received certain exemptions from statutes, ordinances, and rules pursuant to 201H-38, including exemptions from applications fees of approximately \$1,688,788 for plan review, building permit, grading permit, stormwater quality review and erosion and sediment control plan review, and trenching permit; infrastructure and public works fees and charges of \$498,952 for wastewater system facility, stormwater drain connection, private storm drain connection license, and excavation and repair of streets and sidewalks; traffic and roadway improvements in Ewa of \$1,120,150 to exempt Ewa highway masterplan impact fees; and deferral of payment of \$3,265,607 for wastewater system facility charges and water system facility charges. Northwest Corner also received an exemption to allow a maximum building height of 130 feet instead of 60 feet and a full exemption from park dedication estimated at 99,000 square feet of park space. School impact fees were waived under the governor's affordable housing emergency proclamation.

The developer applied for LIHTC and RHRF funding in February 2025, and the first building permit is anticipated to be issued in May 2026.

Kaiaulu o Kukuia (fka Keawe Street Apartments) (Lahaina, Maui)

As part of the State's Villages of Leialii master-planned community in Lahaina, Kaiaulu o Kukuia is a low-rise project of 25 two-story buildings containing a total of 200 units developed on land owned by HHFDC. First priority is given to survivors of the 2023 Maui wildfires, with second priority going to other Maui families. The project used a Maui County 201H application to receive exemptions for permit, plan review, inspection, and other fees, as well as exemptions to land use and zoning designations. Kaiaulu o Kukuia is completing construction of the project, and the first 88 units were completed and leased by the end of 2024. Kaiaulu o Kukuia adds much-needed permanent, affordable rental housing stock to Maui's west side, as all units are set aside for households earning less than 60% AMI.

3. LAND REFORM

Although not actively used this fiscal year, HHFDC retains legacy land reform authorities that may be reactivated under future legislative direction. These include lease-to-fee conversion and rent renegotiation powers granted in 1970.

The Land Reform Act of 1967 was a landmark initiative aimed at expanding fee-simple land ownership among Hawaii's residents. Codified in HRS Chapter 516, the law empowers HHFDC to assist lessees of single-family homes in converting leased land to full ownership.

Through this program, eligible lessees can petition the State to acquire the leased fee interest in their house lots—using the State's eminent domain authority when necessary—to facilitate a lease-to-fee conversion.

Since the program's inception, over 14,600 lessees have been assisted. HHFDC continues to provide guidance and education on the lease-to-fee conversion process and support fair and negotiated settlements to help reduce overall conversion costs.

In addition, HRS Chapter 519 authorizes HHFDC to assist with the arbitration of ground lease rent renegotiations for one- or two-family residential leasehold lots and cooperative housing using corporations. This process is used when lessees and lessors cannot agree on a new lease rent amount at the end of a fixed lease term.

Together, these programs help preserve housing stability for families navigating the complexities of Hawaii's historic leasehold land system.



B. REGULATORY AND PROCESS

To accelerate housing production, HHFDC administers regulatory tools that reduce delays and financial barriers for developers.

1. 201H EXPEDITED PROCESSING

Under HRS §201H-38, HHFDC is authorized to partner with eligible developers or act on behalf of the State to advance housing projects that qualify for expedited development review. These projects, commonly referred to as “201H projects,” may receive exemptions from certain state and county requirements related to zoning and land use; subdivision and development standards; and construction codes and design regulations.

The goal of the 201H process is to streamline approvals for projects that provide affordable housing while maintaining essential oversight.

While the 201H pathway allows for targeted regulatory exemptions, all projects must still comply with key state and local requirements, including:

- County building permit processes
- HRS Chapter 104 Wages and Hours of Employees on Public Works
- HRS Chapter 343 Environmental Impact Statements (EIS)

Each request for exemptions is carefully reviewed in coordination with the respective county agencies to ensure consistency with broader community planning goals.

In FY 2025, HHFDC approved exemption requests for these six projects:

Table 9

Projects Approved FY 2025 for 201H Expedited Processing

<u>Project Name</u>	<u>Location</u>	<u>Total Units</u> (Affordable and Market)	<u>Sale/Rental</u>
Hale Moena (Kapolei Mixed Use) Phases 3 & 4	Kapolei, Oahu	125	Rental
HPHA Kaahumanu Homes	Honolulu, Oahu	1,550	Rental and For Sale
HPHA Lanakila	Hilo, Hawaii	258	Rental
Kahului Civic Center	Kahului, Maui	303	Rental
Kakaako Block D (Waiakoa)	Honolulu, Oahu	1,025	For Sale
VOK: Northwest Corner (Leiwihi Kapolei)	Kapolei, Oahu	900	For Sale
6		4,161	

Historically, one to two 201H applications were received, reviewed, and accepted by the Development Branch each year. However, the volume of applications received increased beginning in FY 2023 with a significant increase in FY 2025 as shown in Table 9a. In calendar year 2025, the branch expects to receive at least two more 201H applications.

Table 9a**Projects Approved for 201H Expedited Processing**

<u>Fiscal Year</u>	<u>Apps Received</u>	<u>Apps Approved</u>	<u>Units Approved</u>
FY 2025	8	6	4,161
FY 2024	3	3	2,754
FY 2023	3	4	2,681

These projects received 201H expedited processing:

Kahului Civic Center (Maui)



Kahului Civic Center Source:
https://ogden_images.s3.amazonaws.com/www.mauinews.com/images/2023/11/21054531/os-kahului-civic-center-housing-2-1100x608.jpg

Kuilei Place (Oahu)



Kuilei Place Source:
https://assets.site-static.com/userFiles/2805/image/Ala_Moana_Towers/Kuilei_Place/kuilei_place_condo_mockup.jpg

Kuilei Place (Honolulu, Oahu)

Kuilei Place is a privately financed 1,005-unit, for-sale development in the Kapahulu/ Kaimuki/ Moiliili neighborhood. 603 units are available to households earning between 80% and 140% of the AMI. Kuilei Place was approved for certain exemptions from the City, including but not limited to, application fees such as building permit; plan review; grading, grubbing, and stockpiling; trenching permit; and infrastructure and public works fees. The \$3,038,674 savings realized will be used to keep construction costs lower and the majority of the project affordable. The project will also defer payment of water system facility charges (estimated at \$3,031,328) to minimize expenses during the construction. The project is successfully realizing sales utilizing the DURF Equity Program described earlier in this report. Kuilei Place began construction in January 2025 with a ground blessing in April 2025. Construction completion is anticipated in 2027.

2. GOVERNOR'S EMERGENCY PROCLAMATION ON HOUSING

In July 2023, Governor Josh Green declared a state of emergency on housing and issued the first Emergency Proclamation (EP) Relating to Housing to fast-track the speedy and safe construction of housing and related infrastructure. The proclamations marked a bold and urgent step toward addressing Hawaii's housing crisis, aiming to streamline permitting, reduce regulatory barriers, and enable cross-sector collaboration to deliver housing more efficiently.

Under the emergency framework, eligible housing projects have benefited from several key flexibilities, including:

- Exemptions from school impact fees
- Approval of certain 201H exemptions from the respective county planning departments instead of the county councils
- The ability to construct housing on property zoned for commercial use

Since February 20, 2024, with the fifth EP, the duties of the Build Beyond Barriers Working Group have been transferred to HHFDC, which has been processing developer applications for eligibility since then. For FY 2025, 12 affordable housing projects had been certified, representing a total of 5,914 units, a 63% increase from last FY's totals.

C. COST REDUCTION TOOL

Through tax exemptions, HHFDC improves project financial feasibility, particularly for developments that serve low- and moderate-income households.

GENERAL EXCISE TAX EXEMPTION



HHFDC is authorized to approve and certify exemptions from Hawaii's General Excise Tax (GET) for eligible projects.

This exemption applies to:

- New construction or rehabilitation of affordable housing developments
- Projects that meet specific income limits and affordability requirements
- Annual rental income from units with certified rent levels aligned with state-defined affordability standards

In FY 2025, HHFDC processed 709 GET exemption requests representing 31,537 total units.

V. HOUSING INFORMATION SYSTEM

As part of HHFDC's commitment to data-driven decision-making, the Housing Information System (HIS) collects, analyzes, and disseminates housing data to guide policy, support funding strategies, and improve public transparency

A. AFFORDABLE HOUSING INVENTORY REGISTRY

Pursuant to HRS §201H-6, HHFDC is responsible for maintaining a housing advocacy and information system to support the needs of Hawaii's housing consumers.

To meet this mandate, HHFDC developed the Affordable Housing Inventory Registry, a centralized, public-facing resource that allows residents to search for affordable rental housing across the state. The registry is designed to support informed decision-making by helping individuals and families find options that match their location, household size, income level, and lifestyle needs.

HHFDC maintains an interactive web-mapping application that allows users to filter search results based on specific criteria, view rental project locations on a statewide map, and access the same data available in the static Affordable Housing Inventory List. This tool enhances transparency and helps connect people to housing options more effectively.

To explore the Affordable Housing Inventory, please visit:

<https://dbedt.hawaii.gov/hhfdc/affordable-housing-inventory/affordable-rental-housing-inventory/>

B. PLANNING STUDIES AND REPORTS

HHFDC leads and contributes to a wide range of housing studies and planning efforts that inform statewide housing strategies, direct federal resources, and support compliance with federal regulations. These efforts are conducted in collaboration with state, county, and academic partners and are grounded in data, equity, and long-term impact.

1. 2024 HAWAII HOUSING PLANNING STUDY (HHPS)

Prepared every five years, the HHPS is the state's most comprehensive housing market analysis. It provides:

- Current data on housing inventory and conditions
- Demographic and economic trends
- Analysis of housing demand and affordability gaps
- Insight into household preferences and needs

The HHPS is led by HHFDC in partnership with a consortium of state and county housing agencies.

To read this study, please visit:

<https://dbedt.hawaii.gov/hhfdc/resources/reports/>

2. HUD CONSOLIDATED PLANNING PROCESS

HHFDC participates in the State's HUD Community Planning and Development Consolidated Planning process, which governs how federal housing funds are prioritized and spent. This process includes the following three core components:

- **Consolidated Plan (ConPlan)**
A five-year strategic plan that identifies affordable housing needs, sets funding priorities, and serves as the State's formal application for federal housing program funds.
- **Annual Action Plan (AAP)**
Outlines specific actions, activities, and investments to be made each year in alignment with ConPlan goals.
- **Consolidated Annual Performance and Evaluation Report (CAPER)**
An annual report to HUD measuring the State's progress in meeting the objectives and outcomes identified in the ConPlan.

These plans guide the use of federal housing funds, including those administered by HHFDC under the HOME and HTF programs for the counties of Hawaii, Kauai, and Maui.

To read this study, please visit:

<https://dbedt.hawaii.gov/hhfdc/resources/reports/>

3. ANALYSIS OF IMPEDIMENTS TO FAIR HOUSING

To fulfill HUD's requirement to affirmatively further fair housing, HHFDC led the 2025 Analysis of Impediments to Fair Housing Choice in partnership with six state and county housing agencies. The study, conducted by the University of Hawaii, identified barriers to housing equity and proposed actionable strategies to remove them.

To read this study, please visit:

<https://dbedt.hawaii.gov/hhfdc/resources/reports/>

C. YIMBY WORKING GROUP

Act 305, SLH 2022, known as the Yes, In My Back Yard or YIMBY bill, requires co-chairs, HHFDC and HPHA, to convene a working group to foster inter-agency coordination on housing and zoning issues, raise public awareness of efforts to reduce barriers to affordable housing development, and propose legislation. Members include the chairs of the House and Senate housing committees, the Office of Planning and Sustainable Development, Land Use Commission, HCDA, representatives from county agencies having authority over zoning, and other stakeholders.

The working group met twice in 2022, and it identified insufficient infrastructure as the most pressing issue in housing development. In 2023, it commissioned a study to identify needed infrastructure, or clusters of infrastructure, where development would be the most impactful to support near-term housing development in each county. In 2024, the cost of infrastructure projects was provided to help identify the projects with the greatest impact on housing production. In 2025, the potential of local housing markets was assessed.

Moving forward, HHFDC will use the YIMBY Working Group as a venue to discuss noteworthy issues.

To read the YIMBY reports to the Legislature, please visit:

<https://dbedt.hawaii.gov/hhfdc/resources/reports/>

D. HOUSING PRODUCTION SUMMARY

1. PROJECT COMPLETED IN FY 2025

The table below summarizes developments that delivered new units in FY 2025, including rentals and for-sale homes across multiple islands. These projects reflect HHFDC's continued collaboration with private developers and use of tools such as LIHTC, RHRF, 201H, GET exemptions, and state land to bring housing online.

Table 10

Projects Completed in FY 2025

	<u>Island</u>	<u>Name</u>	<u>Construction</u>	<u>Type</u>	<u>Program Used</u>	<u>Number of Units</u>
1	Hawaii	Hale Na Koa O Hanakahi (fka West Kawili Street Senior/Veteran Housing)	new	rentals	LIHTC, RHRF, HMMF, HOME, HTF, GET	92
2	Oahu	Hocking Hale (Hocking Building)	new	rentals	LIHTC, RHRF, GET	40
3	Oahu	Jack Hall Waipahu Apartments	acq rehab	rentals	LIHTC, GET	144
4	Kauai	Kai Olino Phase 1 Bldg B	new	rentals	LIHTC	24
5	Kauai	Kai Olino Phase 2	new	rentals	LIHTC, RHRF	27
6	Hawaii	Kauhale I Ke Kula Uka (fka Kaloko Heights)	new	rentals	LIHTC, RHRF, HMMF, HOME, HTF	100
7	Oahu	Koa Vista 1	new	rentals	LIHTC, RHRF, HMMF, GET	96
8	Kauai	Lima Ola, Phase 1- Lot 1- Permanently Supportive Housing Project (MF RH Units)	new	rentals	HOME-ARP, DURF	32
9	Kauai	Lima Ola, Phase 1- Lot 2 Senior MF RH Units	new	rentals	LIHTC, DURF	40
10	Kauai	Lima Ola, Phase 1- Lot 45 Family MF RH Units	new	rentals	LIHTC, HOME, HTF, DURF	45
11	Oahu	Maunakea Tower Apartments	acq rehab	rentals	LIHTC, GET	379
12	Oahu	Parkway Village at Kapolei- Lot 7	new	rentals	LIHTC, RHRF, HMMF, EP, GET	169
13	Maui	Villages of Leialii (VOL): Kaiaulu O Kukui (fka Keawe Street Apartments)	new	rentals	LIHTC, RHRF, HMMF, DURF, Land, GET	200
14	Maui	Wailuku Apartments (aka Kaulana Mahina Workforce Housing)	new	rentals	201H, GET	72
						1,460

Summary of Projects Completed in FY 2025

<u>New Construction</u>	<u>Preservation</u>	<u>For Rent</u>	<u>For Sale</u>	<u>Total</u>
1,189	523	1,460	0	1,460

Kauhale I Ke Kula (Hawaii)



<https://cdn.bigislandnow.com/file/bigislandnow/2024/10/Kauhale-I-Ke-Kula-Uka-Exterior-entry-copy.jpg>

Hale Na Koa Hanakahi (Hawaii)



<https://www.eahhousing.org/apartments/hilo/>

Five-Year Production Projection

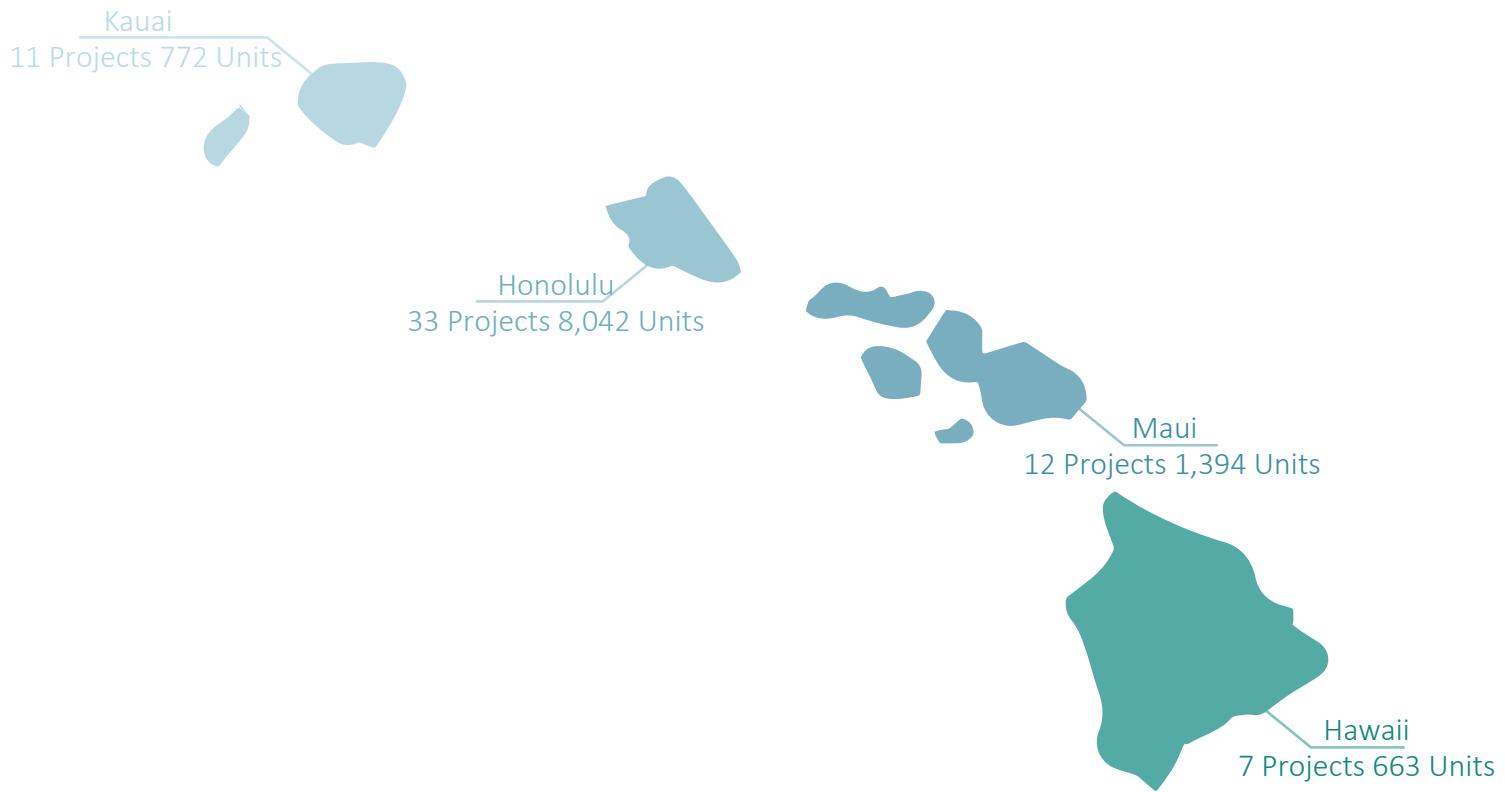
HHFDC's unit delivery figures are based on the best available information at the time of reporting. Projections are routinely updated as additional information becomes available, and figures may differ from prior or future reports due to new data or the correction of earlier reporting errors.

Forward-looking estimates are tied to project schedules, which are adjusted as those schedules evolve. Projections for later fiscal years may include assumptions about future applications to HHFDC; however, the submission and approval of such applications are not guaranteed, and estimates may change significantly as a result.

The fiscal year in which a unit is recorded as delivered may be determined by various benchmarks, including the issuance of certificates of occupancy, notices of completion, or the start of tenant move-ins.

Number of Units Projected (FY 2026-2030)

<u>Fiscal Year</u>	<u>New Construction</u>	<u>Preservation</u>	<u>For Rent</u>	<u>For Sale</u>	<u>Total</u>
2026	1,240	306	1,496	50	1,546
2027	1,172	202	1,374	0	1,374
2028	2,199	0	1,031	1,168	2,199
2029	3,553	0	2,816	737	3,553
2030	2,118	85	1,178	1,025	2,203
					10,875



3. Projects Under Development- By County

Tables 11 through 14 highlight affordable housing projects under development by each county. These projects, supported by HHFDC programs and partnerships, reflect the growing pipeline of new construction and rehabilitation efforts statewide.

Table 11

HAWAII COUNTY

Project Name	Construction Type	Type	Total Units
Honuaula Living Community	new	rentals	105
HPHA Lanakila	new	rentals	152
Hualalai Court Apartments	new	rentals	104
Kuakini Heights	new	rentals	100
Na Hale Makoa	new	rentals	140
Villages of Laiopua- V4 Akau Ph 3	new	rentals/ for sale	32
Villages of Laiopua- V4 Hema RP	new	rentals/ for sale	30
7 Projects			663

Kauai's development strategy includes infill construction and land-efficient designs to address high land costs and limited infrastructure, with a focus on community-scale projects to serve local working families.

Table 12**KAUAI COUNTY**

Project Name	Construction Type	Type	Total Units
Hanapepe Residence Lots- 2A	new	rentals	30
Ka Lei Momi Kapaa (Kapaa Homes)	new	rentals	124
Kai Olino Phase 1 Bldg A	new	rentals	24
Kalepa 23	acq rehab	rentals	80
Lima Ola, Phase 1- SF FS Units (Lots 5-28 & 30-43)	new	for sale	38
Lima Ola, Phase 2- Lots 29, 46, & 51	new	tbd	97
Lima Ola, Phase 2- Lots 29, 46, & 51 SF FS Units	new	for sale	75
Nalu Waipouli (Courtyards at Waipouli)	acq rehab	rentals/ for sale	82
Rice Street Apartments	new	rentals	66
Uahi Ridge	new	rentals	96
Uahi Ridge Phase 2	new	rentals	60
11 Projects			772

Kauai's development strategy includes infill construction and land-efficient designs to address high land costs and limited infrastructure, with a focus on community-scale projects to serve local working families.

Table 13**MAUI COUNTY**

Project Name	Construction Type	Type	Total Units
Aikanaha Residences	new	rentals	212
Front Street Apartments Redevelopment Phase 1	new	rentals	142
Front Street Apartments Redevelopment Phase 2	new	rentals	98
Hale O Laie	acq rehab	rentals	85
Hale O Piikea 1	new	rentals	90
Hale O Piikea 2	new	rentals	97
Hale O Piikea 3	new	rentals	36
Hale Pilina	new	rentals	179
Kahului Civic Center Mixed Use Phase 1	new	rentals	197
Kahului Civic Center Mixed Use Phase 2	new	rentals	106
Kehalani Apartments	new	rentals	35
Liloa Hale	new	rentals	117
12 Projects			1,394

Maui County's housing pipeline continues to reflect a mix of large-scale developments and smaller community-based efforts, with an emphasis on post-disaster recovery, workforce housing, and serving families at lower income levels.

Table 14**CITY & COUNTY OF HONOLULU**

<u>Project Name</u>	<u>Construction Type</u>	<u>Type</u>	<u>Total Units</u>
330 Kuulei Apartments	new	rentals	40
690 Pohukaina (Pohukaina Commons) Phase 1	new	rentals	431
690 Pohukaina (Pohukaina Commons) Phase 2	new	rentals	194
Ahuimanu Hui Koolau Habitat for Humanity	new	for sale	1
Halawa View 2 (& 3) (Naulu Apartments)	new	rentals	302
Hale Makana O Uluwehi	acq rehab	rentals	40
Hale Moiliili	new	rentals	278
Hale Uhiwai Nalu Phase 2	new	rentals	50
Halewili Highlands (Aloha la Halewili)	new	rentals	140
Hoonanea- Phase I at Hoopili Gateway	new	rentals	192
HPHA School Street Redevelopment Phase 1A	new	rentals	250
Kakaako Block C (Kahuina) (for-sale units)	new	for sale	737
Kakaako Block C (Kahuina) (rental units)	new	rentals	124
Kakaako Block D (Waiakoa)	new	for sale	1,025
Kaleimao Village West Loch (Kaleimao)	new	rentals	127
Kaulu by Gentry (Kaulu)	new	for sale	4
Keawalau- Phase Ewa	new	rentals	170
Koa Vista 2	new	rentals	97
Kuhio Park Low-Rise & Homes Redevelopment- Phase 1	new	rentals	304
Kuilei Place	new	for sale	1,005
Laulima Ph 1	new	rentals	236
Laulima Ph 2	new	rentals	264
Laulima Ph 4- Maluhia	new	rentals	70
Mayor Wright Homes- Ph1 Bldg A	new	rentals	308
Mayor Wright Homes- Ph1 Bldg B	new	rentals	247
Melia	new	rentals	247
Nanaikeola Self-Help	new	for sale	87
Pahoah Ridge	new	rentals	182
Palolo Homes	acq rehab	rentals	306
Parkway Village at Kapolei- Lot 6	new	rentals	236
The Park at Keeaumoku	new	for sale	8
VOK Northwest Corner (Leiwili)- Phase 1 (Bldgs B & C)	new	rentals	344
33 Projects			8,046

Oahu represents the largest share of statewide development activity, with high-density projects concentrated in urban Honolulu and along major transit corridors. These efforts support seniors, low-income households, and first-time homebuyers.

VI. REAL ESTATE PORTFOLIO

HHFDC oversees a diverse portfolio of state-owned and -controlled properties designated for housing. These assets are strategically managed to enable public-private development partnerships and deliver housing solutions across the state.

A. LEGACY DEVELOPMENT RESPONSIBILITIES

1. Villages of Kapolei (Oahu)

The Villages of Kapolei (VOK) was established under Act 15, SLH 1988, which granted HFDC—a predecessor to HHFDC—special authority to expedite the development of affordable housing.

Specifically, Act 15 provided HFDC with temporary exemptions from various state and local requirements related to planning, zoning, subdivision standards, and land development. These powers were contingent upon compliance with minimum health and safety requirements, adherence to applicable utility standards approved by the Public Utilities Commission, and the holding of a public hearing in the respective county prior to development.

While the VOK community has grown significantly over the past several decades, the City has not yet accepted the dedication of the infrastructure. As a result, HHFDC continues to maintain the subdivision's roads, sidewalks, landscaping, drainage systems, street lighting, sewer system, and non-potable water system, even as the City collects real property tax revenues generated from properties in the area.

Currently, infrastructure maintenance is funded through DURF at a cost of more than \$1 million annually. Additionally, ongoing roadway rehabilitation projects, as required by the City as a condition for dedication to the City, will cost approximately \$10 million per year.

In FY 2025, HHFDC performed roadway rehabilitation, which included road resurfacing, sidewalk and drainage repairs, updated signage, pavement markings, vegetation clearing, and street lighting upgrades. Legal and technical work to dedicate the sewer system progressed, and surveys were conducted to plan perimeter fencing. Planning also began for the rehabilitation of additional roadways to City standards.

Village of Kapolei - Kapolei, Oahu



<https://assets.agentfire3.com/uploads/sites/157/2020/08/1200px-Kapolei-Oahu-Aerial.jpg>

Waiahole (Oahu)

In 1977, HHFDC's predecessor agency acquired the majority of Waiahole Valley on Oahu to preserve its rural and agricultural character. Additional ceded lands in the valley were transferred to HHFDC in 1993 from the Department of Land and Natural Resources (DLNR), further expanding the State's holdings in the area.

Today, HHFDC owns and manages 122 lots totaling about 596 acres within Waiahole Valley agricultural residential subdivision, as well as 292 acres outside it in open space, stream lots, and internal roadways.

HHFDC incurs approximately \$1.4 million annually to administer 93 long-term ground leases, manage vacant and non-leaseable parcels, and maintain roads, infrastructure, and other common areas. These costs are offset in part by lease rents, water service charges, and fees, which generate approximately \$300,000 per year. The remaining shortfall is subsidized by DURF.

HHFDC has substantially concluded lease rent renegotiations for the next 25 years. To date, 46 of 78 lessees have signed lease amendments for the fifteen-year period from June 30, 2023, to June 29, 2038, and the pace of documentation continues to lag due to title complications, such as the death of original lessees or unconsented lease assignments.

HHFDC also owns and operates the one-million-gallon potable water system that services the agricultural/residential lots and Waiahole Elementary School. Since 2021, approximately \$25 million has been invested in capital improvements, and \$11.4 million in General Obligation bond interest was charged to the project before the bonds were retired in 2003.

The current system is approaching the end of its service life. In FY 2025, HHFDC advanced key repairs to extend the service life of the water system. Mechanical, electrical, and structural upgrades moved forward, and planning began for reservoir tank repairs. HHFDC also completed field surveys to plan the removal of hazardous Albizia trees and advanced compliance with updated drinking water regulations from the Hawaii Department of Health, including system inventory updates and customer notifications on service line materials.

Waiahole Valley - Kaneohe, Oahu



https://cdn.hawaii.house/images_properties/lot1-kamehameha-hwy-kaneohe_202428826_0.jpg?id=202412291336

B. LEASEHOLD HOMEOWNERSHIP PORTFOLIO

Excluding the aforementioned Waiahole Valley, HHFDC currently manages more than 500 residential lease agreements with single-family and townhome owners across thirteen affordable housing projects statewide. These units were originally sold between 1974 and 2005 through predecessor agency programs and now fall under HHFDC's Residential Leasehold Program.

Each property was sold with a 55-year ground lease, with expiration dates ranging from 2029 to 2055. Lease terms vary by project—including lease rent amounts, covenants, and other provisions—but all original purchasers qualified under income guidelines of 80% to 120% of the AMI and were subject to HHFDC's Buyback Program, which includes ten-year use, sales, and transfer restrictions. Homes sold after 1990 are also subject to the Shared Appreciation Equity Program.

To support homeowners seeking long-term financing, HHFDC adopted a Lease Extension Policy in 2004, which was amended in 2011. The policy applies only to project sites where the leased-fee interest is not available for purchase and provides that lease terms may not extend beyond December 31, 2055; and lease rents must be fixed for the remainder of the lease following renegotiation with HHFDC.

In 2022, the Board approved a new leasehold policy developed in response to recommendations from a 2018 Permitted Interaction Group tasked with reviewing existing leasehold frameworks. The updated policy reflects modern housing needs and long-term affordability goals and includes the following key provisions to promote housing stability and preserve value for future generations:

- A 99-year lease term, with fixed rent for the first 55 years
- Rent set at levels sufficient to cover HHFDC's administrative costs
- Standardized lease provisions to align with current laws, regulations, and enforcement practices
- Safeguards against speculation and windfall profits

At its October 10, 2024, meeting, the Board received a For Discussion seeking clarification on several policy implementation issues, including how to calculate administrative lease rents, account for land value increases during the fixed rent period, and apply potential premiums to discourage windfall profits under the new 99-year lease terms. These discussions guide the implementation phase to ensure continued fairness, sustainability, and effective management of HHFDC's leasehold homeownership portfolio.

In July 2025, HHFDC held community meetings for the Uluwehi, Nahoa Apartments, and Hale Aupuni—projects with leases set to expire starting in 2029. Attendees received an overview of the new 99-year lease opportunity and key eligibility requirements, including compliance with existing lease covenants, owner-occupancy under the new lease, and completion of a homeownership counseling course.

Uluwehi Community Meeting



HHFDC plans to return to the Board early next year to finalize program rules. This timeline has been delayed due to the volume of lease extension requests and ongoing efforts to assist lessees with compliance.

C. MULTI-FAMILY PORTFOLIO

1. Legacy Portfolio

At its inception in 2006, HHFDC became the owner-operator of nine affordable multi-family rental housing projects with over 1,400 units located across three islands that were formerly owned by HHFDC's predecessor, HCDCH. In 2013, HHFDC began a program to exit this non-core business activity through a series of four leasehold property dispositions to private firms that committed to property renovation programs while agreeing to subject the property to affordability restrictions for the duration of the ground lease (typically 75 years).

As of June 30, 2025, eight of nine property dispositions had been completed with the new owners committing to invest additional funding for various renovation programs. The properties were sold subject to affordability restrictions.

2. Nani O Puna (Pahoa, Hawaii)

HHFDC's sole remaining legacy multi-family asset is the 32-unit Nani O Puna farm laborer housing project in Pahoa, Hawaii Island. The project was financed in part by a U.S. Department of Agriculture - Rural Development (USDA-RD) Section 514 Farm Labor Housing mortgage loan, which matures in April 2027. To be eligible, households must have incomes at or below 80% of the AMI. Nani O Puna also has a USDA-RD Section 521 Rental Assistance Agreement, which is coterminous with the Section 514 loan. Section 521 provides a project-based rent subsidy that covers the difference between 30% of a tenant's monthly income and the actual monthly rental amount.

In August 2024, HHFDC, in partnership with developer Ahe Group and the nonprofit Affordable Housing and Economic Development Foundation, executed an amendment that retroactively reinstated the previously expired Purchase and Sale Agreement. However, the property disposition did not move forward as planned, with the Ahe Group formally withdrawing from the sale in June 2025.

HHFDC remains committed to the long-term stewardship of Nani O Puna and will continue to manage the property in collaboration with Hawaii Affordable Properties, Inc., ensuring continuity of operations and ongoing support for residents.

Nani O Puna - Pahoa, Hawaii



<https://www.hawaiicounty.gov/home/showpublishedimage/7834/638024737071930000>

D. ASSISTANCE TO DISPLACED PERSONS

Under HRS Chapter 111, the State of Hawaii establishes a uniform policy to ensure the fair and equitable treatment of individuals, families, and businesses that are lawfully occupying real property and are displaced due to public acquisition or government actions, including enforcement of building, zoning, or housing codes.

As a state agency, HHFDC is responsible for ensuring that any required relocation payments are fair, reasonable, and disbursed promptly to eligible occupants.

In practice, the vast majority of HHFDC-supported projects do not result in displacement. However, in cases where relocation is necessary, HHFDC typically requires the project developer to provide appropriate relocation assistance in accordance with applicable laws and best practices.

E. ENVIRONMENTAL REVIEW

HHFDC assists developers in meeting environmental review requirements in different ways.

In August 2019, amendments to HAR 11-200.1 allowed eligible affordable housing projects to bypass the preparation of an Environmental Assessment (EA) or Environmental Impact Statement (EIS) under HRS 343. HHFDC uses this exemption process to help developers meet environmental review requirements quickly, which can help accelerate development timelines.

For projects with outdated EAs or EISs, HHFDC may issue a prior determination notice stating no further environmental review is needed if certain criteria are met. Finally, if a project does not qualify for an exemption or prior determination, HHFDC can act as the approving agency on a new EA for an affordable housing project.

In Fiscal Year 2025, HHFDC supported project compliance with HRS 343 by preparing the following documents:

EA Exemption Notices:

- Aikanaha Residences Phase 1 and Phase 2 Affordable Housing Project – Wailuku, Maui
- Ka Lei Momi Kaahumanu Homes Redevelopment Mixed-Use Project – Honolulu, Oahu
- Ka Lei Momi Lanikila Homes Affordable Project – Hilo, Hawaii Island
- Kaiaulu O Kalaeloa Affordable Housing Project - Honolulu, Oahu
- Kamoiliili Apartments Affordable Housing Project - Honolulu, Oahu
- Keawalau Affordable Housing Project - Waipahu, Oahu
- Kehalani Affordable Housing Project - Wailuku, Maui
- Kemole Lane Apartments Affordable Housing Project – Honolulu, Oahu
- Melia Affordable Rental Project - Honolulu, Oahu
- Pua Lane Affordable Housing Project - Honolulu, Oahu

Prior Determination Notice:

- Gateway Rentals at Hoopili – East Kapolei, Oahu
- Kahului Civic Center Project – Kahului, Maui
- Leiwili Kapolei Mixed-Use Development Project – Kapolei, Oahu

Final EIS:

- Iwilei Infrastructure Improvements and Liliha Civic Center EIS – Iwilei, Oahu

F. PROGRAM COMPLIANCE MONITORING

HHFDC is responsible for compliance monitoring across a wide range of affordable rental housing programs, including federal and state LIHTC, HOME, HMMF, RAP, RHRF, 201H, DURF, Section 1602 Grants, HOME-ARP, HTF, the Neighborhood Stabilization Program, RARF, and the Tax Credit Assistance Program.

As of this reporting year, HHFDC performs compliance monitoring for 173 affordable housing projects statewide, encompassing a total of 16,436 units. Many of these projects receive support from multiple funding sources, each with its own compliance requirements.

Under a compliance monitoring contract, HHFDC staff oversee and review the work of its compliance monitoring contractor. In FY 2025, monitoring activities included site reviews for 61 projects throughout Hawaii. In total, 312 year-end reviews and 141 quarterly reviews were conducted.

In response to the growing scope of responsibilities, HHFDC established a new Housing Compliance Specialist position in FY 2025 to support the Housing Compliance Manager. Since HHFDC's formation in 2006, the size of its compliance portfolio has increased by 169%. In addition to this growth, the complexity of compliance work has also expanded significantly. The number of financing programs has more than doubled, and more projects are now financed using multiple sources. Additionally, an increasing number of properties include unique affordability restrictions tied to the conditions of sale and fall outside standard financing programs.

VII. SUPPORT SERVICES

A. HUMAN RESOURCES

The Human Resources Office at HHFDC provides personnel support and advisory services to the Executive Director, managers, and staff. The office oversees a range of human resources functions, including recruitment, employee development, retention, and compliance with personnel policies and procedures.

HHFDC continues to invest in professional growth by supporting staff participation in training programs and conferences, both locally and on the U.S. mainland. These opportunities are designed to enhance employee knowledge, expand skill sets, and promote the adoption of best practices across the agency.

At the start of fiscal year 2025, HHFDC had a staff of 64, with 63 remaining employed by year's end. HHFDC welcomed nine new hires, several of whom were internal promotional transfers. The agency also participated in the Operation Hire Hawaii, an expedited state hiring process, and welcomed two new hires who had been impacted by layoffs, resignations, or the loss of federal funding.

One employee was recognized for more than 30 years of service, having spent most of that time with HHFDC, and three employees were recognized for 20 years of service. Additionally, two managers were nominated and selected for DBEDT's Maui Economic Recovery Support Team of the Year.

HHFDC also participated in the Hele Imua Internship Program offered by the Department of Labor and Industrial Relations. Through this program, supervisors and managers provided mentorship and guidance to interns and recent graduates preparing for long-term employment. Five interns joined HHFDC in FY 2025, providing valuable support across multiple branches while gaining practical, hands-on experience.

B. INFORMATION TECHNOLOGY

The Information Technology Office manages and maintains HHFDC's technology infrastructure, including computers, software, telecommunication systems, and network resources. In 2025, ITO advanced HHFDC's modernization efforts by completing major initiatives and preparing the agency for the next stage of digital transformation.

The most significant milestone was the migration of all locally stored file servers to Microsoft SharePoint and cloud storage. This transition eliminated the agency's reliance on aging on-premise systems, strengthened disaster recovery, and enabled secure, real-time collaboration across teams. It also established the foundation for future use of artificial intelligence tools to help staff search, summarize, and analyze agency records.

ITO also upgraded the Board Room audio and video systems, improving sound and video quality for hybrid and remote meetings. New security protocols were implemented to prevent disruptions and ensure a safe and professional environment for both in-person and remote participants. Planning also began for a future 10 Gbps network upgrade to support cloud-based operations and AI integration.

In addition, ITO launched pilot programs to test emerging technologies. A limited group of staff began using Microsoft Teams Calling as a potential replacement for the current voice over Internet Protocol (VOIP) phone system. HHFDC also evaluated several generative AI platforms—including Microsoft Copilot, Google Gemini, and other tools—to identify the best fit for the agency's needs. To support responsible use, ITO developed internal AI guidelines and hosted a "lunch and learn" to introduce staff to these tools and ethical best practices. These steps position HHFDC to embrace innovation while safeguarding data security and ethical standards.

Looking ahead, HHFDC's Finance Branch is preparing for the implementation of Prolink Housing Software in late 2025. Prolink will automate project intake, developer compliance, and financial tracking, allowing staff to focus more on strategic oversight and partner engagement.

ITO also continued its collaboration with the State of Hawaii's Office of Enterprise Technology Services (ETS) through the IT Consolidation Plan 2025, contributing to discussions on shared services, cybersecurity, and governance, to align HHFDC's IT strategy with statewide priorities.

Through these efforts, ITO has strengthened HHFDC's core infrastructure and positioned the agency to adopt next-generation technologies that enhance efficiency, resilience, and service delivery.

VIII. MAUI WILDFIRES RECOVERY

A. HAWAII INTERIM HOUSING PROGRAM

The Hawaii Interim Housing Program (HIHP) was established to assist individuals and families displaced by the 2023 Maui wildfires. Managed by the Hawaii Office of Recovery and Resiliency in partnership with the DHS and HHFDC, the program offers temporary state-sponsored housing at no cost to survivor households not eligible for Federal Emergency Management Agency (FEMA) housing.

Those placed in interim housing will not be required to pay rent or utility bills through August 2025. HIHP stopped accepting new applications on January 15, 2025. FEMA ended in-person staffing at the two public-facing recovery centers on June 18, 2025.

The interim housing choices are Hale O Laie and Ka Lai Ola.

1. Hale O Laie (Kihei, Maui)

Pursuant to Act 164, SLH 2023, HHFDC acquired the former Maui Sun Hotel and Haggai International Institute, now renamed Hale O Laie. The 7.8-acre property, located in a mixed-use neighborhood of Kihei, features 175 fully furnished guest rooms and various on-site amenities.

Following the August 2023 wildfires, HHFDC quickly repurposed the facility to serve as interim housing for disaster survivors. In partnership with Maui County, HHFDC entered into a 75-year ground lease and related agreements, solidifying long-term intergovernmental collaboration. Paramount Hotels was selected to operate the facility, which began a phased opening of guest rooms in May 2024 to accommodate wildfire survivors who were ineligible for FEMA reimbursement. The property supported numerous Maui wildfire survivors.

During the first year of operations, Paramount completed key life safety repairs and additional capital improvements by June 30, 2025, using the remaining legislative appropriations. However, due to the continued need for survivor housing, the transition to a permanent teacher and workforce housing project, with planned public pre-K classroom space, has been delayed. Maui County is anticipated to take possession of the property in September 2026, with long-term redevelopment plans to proceed thereafter.

2. Ka Lai Ola (Lahaina, Maui)

The critical housing shortage following the August 2023 disaster renewed focus on developing the Villages of Leialii in West Maui. Two interim housing communities— Ka Lai Ola and Kilohana— are under construction with temporary water and wastewater infrastructure provided by Maui County. The project neighbors the Lahaina Civic Center.

Ka Lai Ola is developed by DHS in partnership with HomeAid Hawaii and the Hawaii Community Foundation. With 450 modular units, it is considered Maui's largest interim housing community. The project reached substantial completion in less than 18 months, compared to the four to six years such developments typically require. Families were able to move in just months after groundbreaking, made possible through emergency proclamations that streamlined permitting and ensured construction advanced quickly and safely.

In 2029, the site and its infrastructure will transfer to DHHL, accelerating housing for Native Hawaiians by 17 years.

B. FEMA HOUSING ASSISTANCE

FEMA has provided temporary housing through direct leasing, direct temporary housing units, and rental assistance to support disaster survivors on their path to recovery.

Nearly 1,200 households were enrolled in FEMA's temporary housing or rental assistance programs two years after the devastating wildfires. FEMA's direct temporary housing assistance is scheduled to end on February 10, 2026, having been extended from its original end date of February 10, 2025.

Kilohana (Lahaina, Maui)

The Kilohana modular homes project added another 167 units on 34 acres, developed by the U.S. Army Corps of Engineers in partnership with FEMA. The first units were completed in November 2024, with the full complex operational by February 2025. The modular homes were designed to last 30 years or more.

Some of the infrastructure improvements at Kilohana were built with future DHHL permanent housing in mind, offering flexibility for long-term housing development.

IX. HOUSING-RELATED LEGISLATION

This section summarizes the housing-related Acts and Resolutions enacted during the 2025 legislative session that affect HHFDC's programs, operations, and statewide housing initiatives. These measures span transit oriented development, historic preservation review, affordable housing finance, infrastructure planning, leasehold issues, and budget appropriations. Together, they shape the policy landscape in which HHFDC must plan, implement, and deliver its programs in the coming years.

A. LIST OF ACTS

Act 159 Relating to Transit-Oriented Development

Act 159 establishes a mixed-income sub-account within RHRF for five years to finance projects, including those located in transit-oriented development (TOD) areas, for qualified residents as defined in HRS §201H-32. However, the Act does not include an appropriation or authorization of fund transfers into the new sub-account, which limits its immediate implementation. The Act also requires the TOD Infrastructure Improvement District Board to consider transit-supportive density when identifying infrastructure needs, and mandates that the Hawaii Interagency Council for TOD to delineate TOD areas for each county in its strategic plan.

Act 160 Relating to Historic Preservation

Act 160 streamlines the historic preservation review process conducted by DLNR, State Historic Preservation Division by establishing firm deadlines, defining what constitutes a complete submittal, and allowing certain low-risk projects—particularly majority-residential TOD developments on pre-identified parcels—to bypass further review if best practices are followed.

Act 166 Relating to Housing

Act 166 establishes a government employee housing program to facilitate the creation of affordable residential/rental units for rent to government employees and the general public on state-owned land.

Act 189 Relating to the Keauhou Aquifer System

Act 189 establishes the Keauhou Aquifer System Monitoring Pilot Project. It requires DLNR, through the Commission on Water Resource Management and collaborating agencies, to collect groundwater data, conduct salinity and ecosystem impact assessments, and hold public meetings. DLNR must submit reports to the Legislature every six months and determine whether to continue, expand, or end the pilot.

The Keauhou aquifer is a vital resource for local communities, ecosystems, and cultural practices. Kamakana Villages, a 1,600-home master planned community in North Kona, has been on hold for the past ten years due to a lack of potable water.

Act 253 Relating to State Finances

Act 253 authorizes HHFDC to secure revenue bonds as a line of credit or other instrument of indebtedness for the Bond Volume Cap Recycling Program. A line of credit is needed for PAB recycling to provide liquidity and ensure that funds are readily available to pay off existing bonds as they mature or are redeemed. This will allow HHFDC to retire the old revenue bonds while waiting for new bonds to be issued or for cash flows from the underlying projects to become available. The line of credit acts as a financial bridge, maintaining continuity in funding and avoiding disruptions in the financing structure, which is critical for compliance with IRC Section 145.

Act 294 Relating to Housing

Act 294 prohibits the legislative body of a county from imposing stricter conditions than HHFDC, stricter AMI requirements, or a reduction in fee waivers to housing development proposals that would increase the cost of the project. Projects developed under 201H-38, HRS, must be primarily affordable. Conditions of approval and exactions often add significant cost to developments, which may make them infeasible.

Act 311 Relating to Historic Preservation Reviews

Act 311 requires DLNR to determine the effect of any proposed state or county housing projects that may affect a historical property, an aviation artifact, or a burial site within 90 days of a request for determination.

Act 250 Relating to the State Budget

Operating Budget Items:

Total expenditure ceiling (MOF: W (revolving funds)

FY 2026 \$16,060,058

FY 2027 \$15,889,058

Authorized Position Count

Permanent (civil service) positions 23.00

Temporary (exempt) positions 48.00

Total positions 71.00

Capital Improvement Projects:

Rental Housing Revolving Fund (RHRF) Infusion, Statewide

FY 2026: \$50,000,000 (MOF: C/ General Obligation Bond Fund)

FY 2027: \$50,000,000 (MOF: C)

Dwelling Unit Revolving Fund (DURF) Infusion, Statewide

FY 2026: \$0

FY 2027: \$40,000,000 (MOF: C)

RHRF Tier II for Affordable Housing

FY 2026: \$50,000,000 (MOF: C)

FY 2027: \$50,000,000 (MOF: C)

RHRF Infusion for HPHA Ka Lei Momi Mayor Wright Homes project on Oahu.

FY 2026: \$56,000,000 (MOF: C)

RHRF Infusion for HPHA's predevelopment costs for other Ka Lei Momi projects.

FY 2026: \$12,000,000 total (MOF: C) for the following projects:

\$4,200,000 for Lanakila Homes predevelopment, Hawaii

\$4,000,000 for Kapaa Homes predevelopment, Kauai

\$3,050,000 for Kaahumanu Homes predevelopment, Oahu

\$750,000 for Nanakuli Homes predevelopment, Oahu

HHFDC requested an amendment to the original bill to increase the operating expense ceiling financed by HHFDC's revolving funds (MOF: W) by \$356,200 for FY 2026 and \$185,200 for FY 2027 for Other Current Expenditures. Act 250 reflects the approved ceiling increases for computer software application and maintenance for AI licenses (\$21,600 in FY 2026 and \$21,600 in FY 2027) and consolidated loan application software (\$231,000 in FY 2026 and \$60,000 in FY 2027).

B. LIST OF RESOLUTIONS

HCR 78

Declares the intent that projects with housing units that qualify for housing credits under Act 31, SLH 2024, are still eligible to receive housing credits after the repeal of that Act if the housing projects were approved by HHFDC before July 1, 2031. Also requests that the corporation and each county include certain information when approving housing projects for housing credits.

HCR 157

Establishes the task force for SPEED (Simplifying Permitting for Enhanced Economic Development) to identify actions needed to expedite, facilitate, and coordinate state and intergovernmental permit processes.

SCR 60 SD1 HD1

Urges HHFDC to develop a plan to produce sufficient housing to meet the state's demand.

C. HOUSING POLICY PRIORITIES

HHFDC supports legislative efforts that help reduce barriers and improve efficiency in the development of affordable housing across Hawaii. Key priorities include streamlining regulatory and entitlement processes related to land reclassification, permitting, infrastructure development, and environmental review. These changes would help accelerate housing production while maintaining essential safeguards.

The corporation also advocates for expanded use of financial incentives—such as tax credits, fee waivers, exemptions, and abatements—to lower the overall cost burden for developers. These tools can improve project viability and increase the supply of affordable housing units.

In addition, HHFDC encourages the use of innovative, cost-effective construction technologies—including modular, prefabricated, and container housing—as a means to shorten development timelines and reduce construction costs. These approaches offer scalable solutions that can help meet the diverse housing needs of Hawaii's residents.

X. APPENDIX

List of Acronyms

A

AHRF	Affordable Homeownership Revolving Fund
AMI	Area Median Income

C

CDFI	Community Development Financial Institutions
CY	Calendar Year

D

DAGS	Department of Accounting and General Services
DBEDT	Department of Business, Economic Development, and Tourism
DEP	DURF Equity Pilot Program
DHHL	Department of Hawaiian Home Lands
DHS	Department of Human Services
DURF	Dwelling Unit Revolving Fund

E

EA	Environmental Assessment
EIS	Environmental Impact Statement
EP	Emergency Proclamation
ETS	Office of Enterprise Technology Services

F

FEMA	Federal Emergency Management Agency
FKA	Formerly Known As
FY	Fiscal Year

G

GET	General Excise Tax
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H

HAR	Hawaii Administrative Rules
HCDCH	Housing and Community Development Corporation of Hawaii
HFDC	Housing Finance and Development Corporation
HHA	Hawaii Housing Authority
HHFDC	Hawaii Housing Finance and Development Corporation
HHPS	Hawaii Housing Planning Study
HIHP	Hawaii Interim Housing Program
HMMF	Hula Mae Multi-Family (private activity bond)
HOPWA	Housing Opportunities for Persons with AIDS
HPHA	Hawaii Public Housing Authority

H

HRS	Hawaii Revised Statutes
HTF	Housing Trust Fund
HUD	US Department of Housing & Urban Development

I

IRC	Internal Revenue Code
ITO	Information Technology Office

L

LIHTC	Low-Income Housing Tax Credits
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M

MCC	Mortgage Credit Certificate
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P

PAB	Private Activity Bond
PSH	Permanent Supportive Housing
PY	Program Year

S

SLH	Session Laws of Hawaii
SMA	Special Management Area

T

TBD	To Be Determined
TBRA	Tenant Based Rental Assistance

U

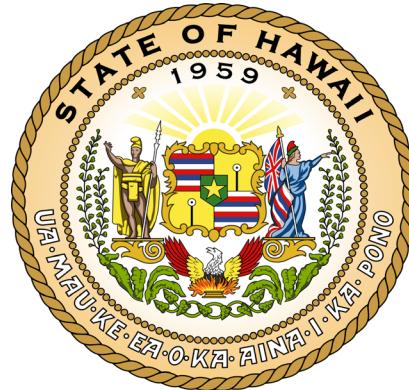
USDA-RD	U.S. Department of Agriculture- Rural Development
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W

WCC	Waikiki Community Center
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Y

YIMBY	Yes In My Back Yard
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HAWAII HOUSING FINANCE AND DEVELOPMENT CORPORATION

677 QUEEN STREET, SUITE 300
HONOLULU, HAWAII 96813

Phone: (808)587-0620
Website: <https://dbedt.hawaii.gov/hhfdc/>