



**Hawaii Housing Finance and Development Corporation**

# **COUNTIES MOVE HAWAII FORWARD**

**HAWAII STATE ASSOCIATION OF COUNTIES  
2015 ANNUAL CONFERENCE**

**June 24-26, 2015**

**Makena Beach & Golf Resort**



## HHFDC Mission

Increase and preserve the supply of workforce and affordable housing statewide by providing leadership tools and resources to facilitate housing development.





## Hawaii Housing Finance and Development Corporation

**In fiscal year 2014, the HHFDC added 940 affordable housing units while managing assets in excess of \$1 billion.**



**Hale Mohalu II Family Phase 1**  
168 affordable family units in Pearl City



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**Since 2006, HHFDC has facilitated the development or preservation of 6,428 housing units.**

5,267 Rental units at 60% and below AMI

1,161 For-Sale units from 80% - 140% AMI

**6,428 Total**



## Hawaii Housing Finance and Development Corporation

Statewide projected housing need between 2012 and 2016 for lower income families is approximately 19,000 units. For the same time period, first-time homebuyer need is approximately 4,800 units for moderate income families.

To facilitate the development and preservation of affordable and workforce housing, HHFDC has various tools and resources.



## Development Tools

### Real Property

A portfolio of property acquired by negotiation, exchange, or purchase, is made available to developers through the Reequivalent for Proposals (RFP) process.

### Chapter 201H

HHFDC may develop, on behalf of the State or with an eligible developer, or may assist under a government assistance program in the development of housing projects which are exempt from all statutes, ordinances, charter provisions, and rules of any governmental agency relating to planning, zoning, construction standards for subdivisions, development and improvement of land, and the construction of units thereon.

### General Excise Tax Exemptions

HHFDC may approve and certify for exemption from GET any qualified person or firm involved with a newly constructed or moderately or substantially rehabilitated project meeting specific income limit and eligibility criteria.

### Dwelling Unit Revolving Fund

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



## Financing Tools

### Hula Mae Multifamily Bonds

The Hula Mae Multi-Family program provides low interest rate financing through the issuance of tax-exempt revenue bonds for the construction and/or acquisition and rehabilitation of rental housing projects.

### Low-Income Housing Tax Credits

HHFDC awards federal and state tax credits that may be used to obtain a dollar-for-dollar offset (tax credit) in income tax liability for 10 years or may be syndicated to generate substantial project equity.

### Rental Housing Trust Fund

The RHTF provides equity gap low-interest loans to qualified owners and developers for the development, construction, acquisition or preservation of affordable rental housing.

### Federal - HOME

HHFDC administers the Federal HOME program for the Counties of Hawaii, Kauai and Maui which is intended to expand the supply of decent, safe, affordable and sanitary housing.

### Federal - Mortgage Credit Certificates

HHFDC administers the Mortgage Credit Certificate (MCC), which reduces the amount of federal income taxes giving qualified homebuyers more available income to qualify for a mortgage loan.



## Fiscal Years 2015 – 2020 Plans Housing Production

From FY 2015 through 2016,  
1,697 units are scheduled for  
completion.

Recently completed is **Riverside  
Apartments**, a 74-unit affordable  
family rental project in Hilo, Hawaii,  
for families at or below 50% AMI.







## Fiscal Years 2015 – 2020 Plans

### Housing Production

Two more of these projects are **Kolopua and Rice Camp Senior Housing**.

Kolopua is a 44-unit affordable family rental project in Princeville, Kauai, for families at or below 60 percent AMI.

Rice Camp Senior Housing is a 60-unit affordable senior rental project in Lihue, Kauai, for those at or below 60 percent AMI.





## Fiscal Years 2015 – 2020 Plans

### Housing Production



**From FY 2017 through 2018, 3,336 units are scheduled for completion.**

One of these planned projects is **Kapolei Lofts**, which, when fully completed in FY 2019, will provide 499 total family rental units in Kapolei, Oahu. 375 units are anticipated to be completed by the end of FY 2018.

100 units will be affordable to families at or below 80 percent AMI

200 units will be at or below 140 percent AMI

199 units will be market rate units.



## **Fiscal Years 2015 – 2020 Plans** Housing Production

**From FY 2019 through 2020, 1,595 units are projected to be developed given our current resource levels and production history.**

In addition, HHFDC intends to seek out development partners to add increased housing production to this projection, through

- Mixed Use developments on State lands.
- Housing that is affordable and within walking distance of planned rail transit stations.



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