

AIHÉ GROUP



“Leverage”

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HSAC June 2015*



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Affordable housing experience

- ❑ 17 states, 91 properties
- ❑ First Hawaii LIHTC development 1995
- ❑ Largest new construction LIHTC in 2008
- ❑ First 2 Hawaii LEED LIHTC projects 2015

On one side of the scale...

- ❑ WE have a housing shortage – Let's agree
- ❑ By 2016 need 16,399 units
- ❑ HUD issues the AMIs based on family size
- ❑ Good business and creates good neighborhoods



Ask the smart guys...

- According to Harvard's Joint Center for Housing Studies,
- "Without the Housing Credit, it is **fundamentally uneconomic** to develop homes that are affordable to low-income families."

Kauai – Moving the fulcrum

Resources



Results



Counties can **leverage**
resources to make a
difference...

Ideas start at the top...





Clear Intent

□ Policies and Goals

- Mayor
- Planning Dept.
- Dept. of Water
- Building Permit Processing
- AHTF
- Aligned with HHFDC timing
- Federal HOME funds



Kaniko'o

Lihue Kauai

- **Timing & Resources**
- County acquired land
- RFP award quick and decisive
- County of Kauai lease
- \$1.25 MM HOME Funds





•Results

•60 Units

•14 months RFP to close

•\$13.6MM Project

•\$10.9MM of LIHTC
Equity





Kolopua

Princeville, Kauai

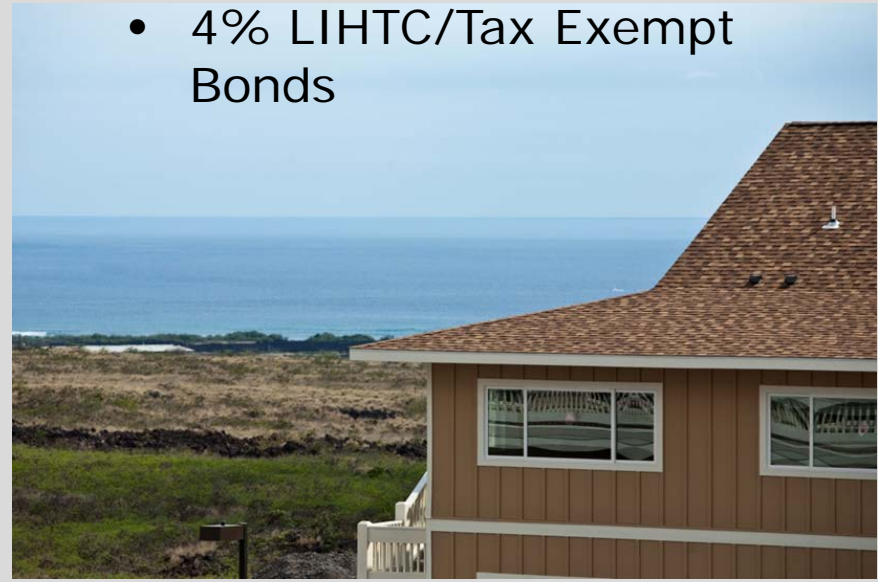
- 44 Units
- \$16.25MM project**
- \$1MM in HOME Funds
- \$750k from Private Developer
- Land contribution
- \$11.1MM in LIHTC Equity
- 9% LIHTC award



Lokahi

Kailua Kona

- Largest New Construction 306 units
- \$11.75 MM in RHTF
- Worst market ever
- 98% occupied past 18 months
- Learned a lesson about studios
- 4% LIHTC/Tax Exempt Bonds



Tools of the trade

- Bonds
- LIHTC
- RHTF
- General Excise Tax Exemption
- Property Tax Exemption
- 201H Zoning
- Partnerships
 - Counties
 - Market Rate Developers
 - Non Profits



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