

Hawaii Community Development Authority



2010-2011
Annual Report

Letter to the Governor

The Honorable Neil Abercrombie
Governor
State of Hawaii

Dear Governor Abercrombie:

It is with great pleasure that we present the Hawaii Community Development Authority's ("Authority") 2010-2011 Annual Report. This report highlights the Authority's activities in both the Kakaako and Kalaeloa Community Development Districts and at the HCDA's property at Heeia meadowlands during the past fiscal years.

In the Kakaako district, despite the general slow down in development activities during the economic downturn, the Authority has overseen the restarting and completion of the Pacifica mixed-use residential project, the planned redevelopment of the former John Dominis parcel and implementation of individual projects within the Kamehameha Schools and the Howard Hughes Corporation's (General Growth Properties "GGP") master planned developments. The authority has also participated in the planned Halekauwila Place affordable-rental housing project scheduled to break ground early next year.

The Authority has worked earnestly with the Kakaako Makai Community Planning Advisory Council ("CPAC") and other stakeholders to develop a master plan for redevelopment of Kakaako Makai. The master plan has been completed and approved by the Authority, and we will now move forward with specific projects in Kakaako Makai, further stimulating economic activity in the district.

In the Kalaeloa district, the Authority has been working on administrative rules to guide redevelopment. The Authority has also worked closely with the federal government to receive Base Realignment and Closure lands thanks in large part to federal legislation introduced by you, in your former role as a congressional representative, and supported by Hawaii's Congressional delegation and adopted by congress in 2010. The General Services Administration awarded a contract to Penrose/Walsh to develop the \$50 million FBI headquarters facility at Kalaeloa which is scheduled to be completed in August of 2012. With the continued collaboration of area land-owners, community, and area stakeholders, the Authority continues to work to convert the Kalaeloa district into a vibrant mixed-use destination.

We would like to acknowledge the many individuals and groups that have supported our agency during the past year, and look forward to their continued support in the years ahead.

Respectfully yours,



C. Scott Bradley
Chairperson
Hawaii Community Development Authority





In 1976 the Hawaii State Legislature determined that a new and comprehensive authority for community development must be created in the state to join the strengths of private enterprise, public sector into a form capable of conducting long-range planning and establishing new communities. The Hawaii Community Development Authority (“HCDA”) was established to supplement traditional community renewal methods by promoting and coordinating planned public facility development and private sector investment and construction.

The legislature created the HCDA to plan for and to revitalize areas in the state which lawmakers find to be in need of timely redevelopment. This legislative mandate makes the HCDA responsible for conducting comprehensive planning, effectively administering its zoning regulations, and directly promoting economic development in the Kakaako and Kalaeloa community development districts.



The HCDA has gone beyond traditional urban renewal methods by facilitating collaborative community development efforts involving both the public and private sectors. In creating the HCDA, the Legislature also designated the Kakaako area of Honolulu as the authority's first community development district, recognizing its potential for growth and development and its inherent importance to Honolulu as well as to the state. Lawmakers found that Kakaako was significantly underdeveloped and under utilized relative to its central location in urban Honolulu. The legislature foresaw that the redevelopment of Kakaako offered tremendous opportunities to develop public facilities as well as facilitate the establishment of new commercial and industrial space near downtown Honolulu. In 2002, the state legislature, citing HCDA's proven record of achievement, assigned redevelopment responsibility for the Kalaeloa Community Development District to the HCDA. Recognizing Kalaeloa's development potential the HCDA adopted a master plan to transform the district into a model community that will offer new jobs, nurture increased private sector investment, and provide enhanced public facilities for the people of west Oahu. Lawmakers also added five new members to the authority to represent the Kalaeloa district.



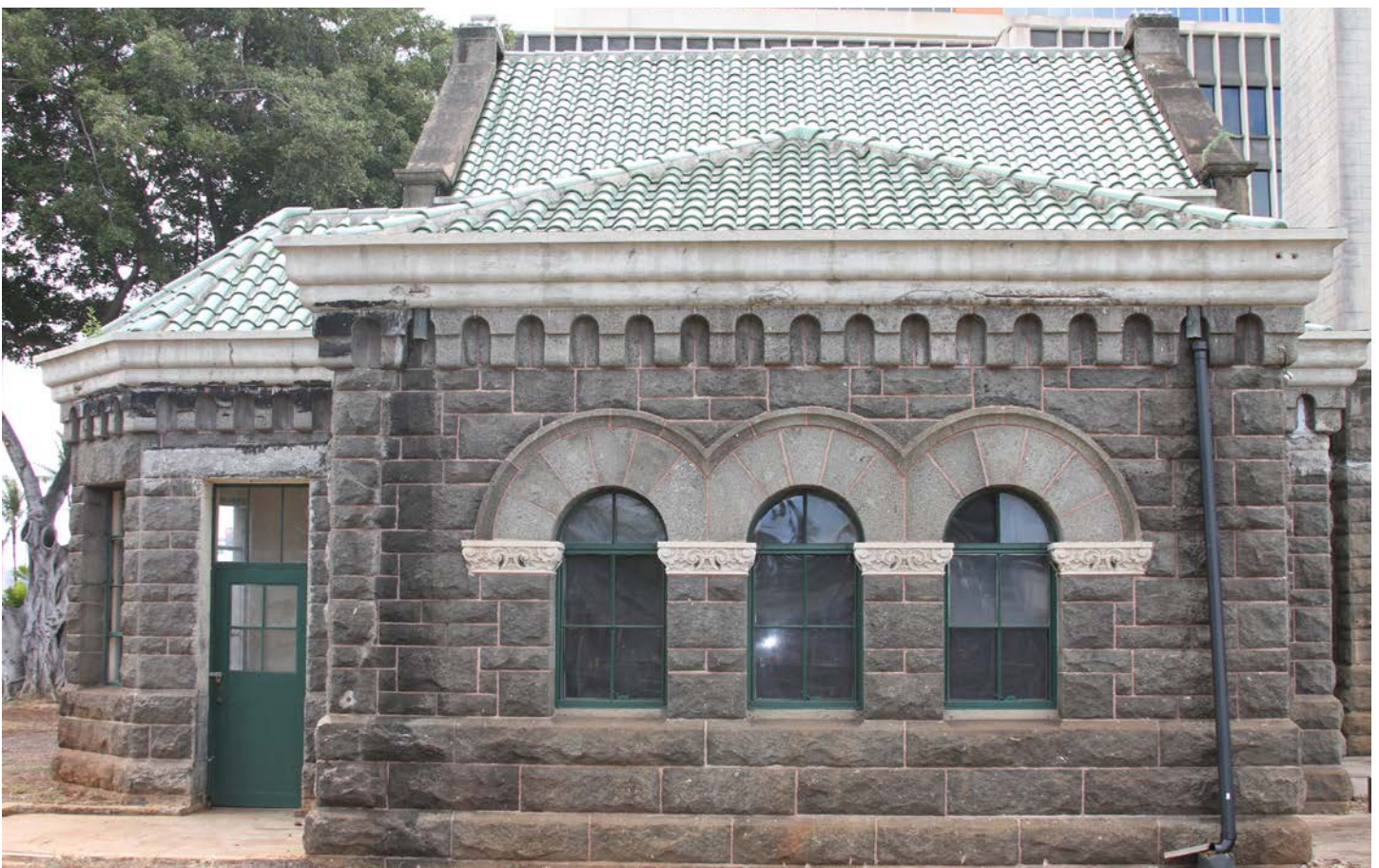
HCDA is a body corporate and public instrumentality of the State which is attached to the Department of Business, Economic Development & Tourism for administrative purposes. The HCDA is composed of 18 voting members from the private and public sectors that oversee HCDA operations and establish policies to implement its legislative objectives. Four of these members are ex officio voting members from the following State departments: Accounting and General services; Budget and Finance; Business, Economic Development & Tourism; and Transportation. In addition, the Governor appoints three members from a list of names submitted by the Honolulu City Council, two members from lists submitted by the Senate President and the Speaker of the house, as well as four members-at-large.

The five Kalaeloa members include: the Chairperson of the Hawaiian Homes Commission; the Director of the City department of Planning and Permitting; two community representatives, one of which is selected by the Mayor of the City & County of Honolulu; and a Hawaiian cultural resources specialist appointed by the Governor. In 2011 the Legislature established the Heeia Community Development District (HCDD). Along with the 13 member Kakaako Authority, three members appointed by the Governor will govern the HCDD. The Executive Director serves as the chief executive officer and is appointed by HCDA members. The staff includes professionals trained in planning, engineering, architecture, asset management, real estate development, finance, public information and administrative service.



The HCDA is charged with creating vibrant communities within the Kakaako and Kalaeloa districts. To accomplish this objective the HCDA looks to spur new investment in these areas by constructing essential public infrastructure such as roadways, utilities, and parks that are necessary for redevelopment. The urban design created for these districts envision mixed-use communities where housing, shopping, jobs and entertainment are intermixed and in close proximity to each other. The Kakaako and Kalaeloa plans foster development that offers people a variety of choices in housing, public facilities, and transportation thus making urban living convenient and comfortable. The Kakakao plan promotes economic development while preserving the area's diverse cultural heritage. It also incorporates best practices in energy conservation and environmental sustainability.

The HCDA's vision for Kakaako is to establish the district as the most desirable urban place in Hawaii where people can work, live, visit, learn and play. This direction supports the legislative intent of creating a mixed-use community where residential, commercial, industrial, and public uses complement each other. The HCDA seeks to transform the district into a dynamic urban neighborhood that accommodates a mix of residents and a wide spectrum of social and business activities. The HCDA serves as an infrastructure developer, landowner, city planner, regulator, and asset manager to expeditiously implement Kakaako's preferred future. In doing so, the HCDA contributes to the economic development of the region, culture and arts; establishes housing opportunities; and in the process, creates new neighborhoods.





The vision for Kalaeloa is to create a Wahi Hoʻokela (center for excellence) within the Ewa district. Kalaeloa is a center where Hawaii's people can come together to share knowledge, develop expertise, and advance themselves while remaining respectful of past and place. In June 2002, then Governor Benjamin Cayetano signed in to law Senate Bill 2702 (becoming Act 184) which repealed HRS 206G and transferred responsibility for Kalaeloa from BPNAS-RC to HCDA. Pursuant to Act 184 HCDA assumed the responsibility for implementation of the Community Redevelopment Plan, overseeing remaining conveyances, contract administration, promulgation of administrative rules, and other responsibilities related to the former BPNAS-RC. Act 184 also expanded the designation of the Kalaeloa Community Development District to encompass all of the land within the former BPNAS, including land retained by the Navy and land conveyed to other Federal agencies.



KAKAAKO

Kolowalu Park: This community park is located in central along the Queen Street extension. The park is named Kolowalu Park in recognition of the traditional fishing pond of the same name that is associated with the area. Construction of the park was completed in September of 2010. The park extends on both mauka and makai side of Queen Street extension and is 2.3 acres in area.



The Waterfront, Gateway and Kewalo Basin Park: The Waterfront, Gateway, and Kewalo parks were built in the early 1990's and had not had any major repairs since. In 2009, the HCDA announced and in 2010, commenced \$3.8 million worth of construction improvements to the hardscapes, fixtures, and outdoor furniture in the parks. In May 2011, the HCDA completed the repair work in the parks which consisted of replacing concrete furniture, walkways and hardscapes, sea walls, concrete boulders, electrical fixtures, and upgrading comfort stations and outdoor shower stations.



Kakaako Waterfront Park: In conjunction with a local concert promoter, the HCDA has succeeded in transforming its Kakaako Waterfront Park Amphitheater into a high profile concert venue. Recent renovations included relocation of trees to enlarge the stage area and provide better accessibility for performers. To date, headliners such as Daughtry, Steel Pulse, Incubus and Sublime have played at the amphitheater to rave reviews. Additionally, Kakaako-based non-profit organizations and charities such as the Children's Discovery Center and Evan's Angels Bus Program have benefited from donations made by the promoter after each event.



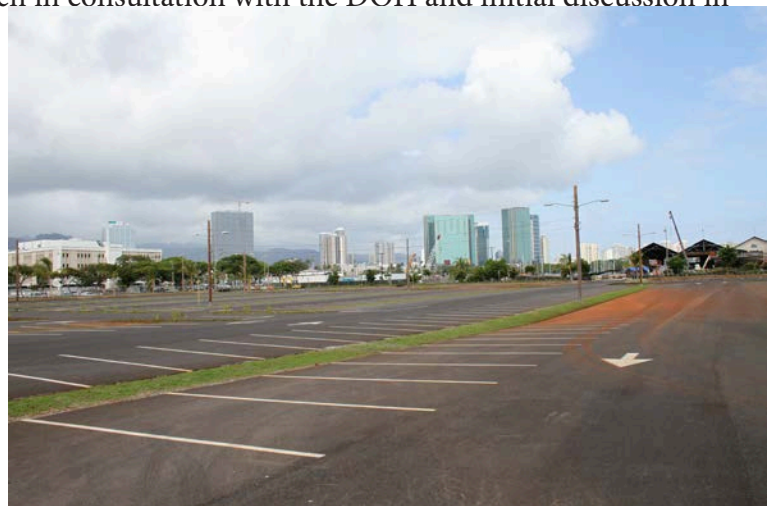
Repair of the AAFES Building: The AAFES building is owned by HCDA and is being used by several state agencies including the Department of Health and Public Safety. It is a five-storey building with a total gross floor area of 108,626 square feet and sits on land parcel that is 108,915 square feet in area. The HCDA is repairing the spalling concrete on the exterior of the building and the mechanical system for the building. These systems need repair for continuing use of the building. Other improvement will be repair of the cooling tower and upgrade of electrical equipment. The repair work has started and is expected to be completed by summer of 2012.



Traffic Signal at Queen and Kamakee Street Intersection: With the opening of the Ward Village Shops, it was anticipated that both pedestrian and vehicular traffic at the intersection would significantly increase and the four-way stop at the intersection would probably not function adequately once more development occurs in the area. Also, the residents of the area had requested signalization of the intersection on several occasions before the Ala Moana/Kakaako Neighborhood Board. The HCDA had authorized signalization at this intersection in 2009. The project was completed in the summer of 2011.

Remediation/Capping and Interim Parking in the Makai Area: The State Department of Health (“DOH”) had required the HCDA to develop an interim remediation proposal for the Makai Area waterfront lands in the absence of a development plan. The HCDA had been in consultation with the DOH and initial discussion in-

indicated that capping the sites with either a six-inch gravel cover or asphalt paving would be considered adequate interim remediation based on location and type of contamination. DOH also identified the locations that trigger remediation. Based on DOH feedback, HCDA proposed a mix of asphalt paving and six-inch gravel cover. To maximize the benefits of capping, HCDA decided to use the newly paved areas for parking. The lot bounded by Ilalo, Ahui, Olomehani, and Ohe Streets, known as the Piano Lot was subsequently paved and is currently being used as a parking lot. The project was completed in summer of 2011





Kewalo Basin Harbor Improvements: An Environmental Impact Statement (EIS) for a complete renovation of the harbor including build out of additional piers has been completed. The Final EIS was published in the April 23, 2011 edition of the Environmental Notice. The HCDA is in the process of negotiating a public-private-partnership to fund the restoration and enhancement of harbor facilities and secure long-term management of the harbor.

Planning for Kakaako Makai Waterfront Development: The conceptual master plan for Kakaako Makai Waterfront Development has been completed. The conceptual master plan is the outcome of a four year long community planning process. HCDA has adopted the conceptual master plan as the guiding document for future development in Kakaako makai. The master plan is available on HCDA website.



Mauka Area Plan and Rules: After an extensive community based planning and review and development and acceptance of a supplemental environmental impact assessment, the proposed community development plan and administrative rules for Kakaako Community Development District-Mauka Area have been completed. Two public hearings on the plan and rules were held in May and September 2011 . In September of 2011 the HCDA adopted the new Mauka Area Plan and Rules. In November of 2011, Governor of Hawaii approved the new Mauka Area Plan and Rules. The new Mauka Area Plan and Rules became effective on November 11, 2011.

Public Consultation Web-Portal: In April 2010 the HCDA established a public consultation web-portal that can be used by the public to access and review plans, rules, environmental impact statement (EIS) documents prepared by the HCDA and provide feedback. The makai area master planning process and documents, Kakaako Mauka Area Plan and Rules, Kalaeloa Rules, and Kewalo Basin Harbor Improvement EIS were made available on the web-portal. The web-portal can be accessed by going to <http://hcda-public-consultation.org>.

The screenshot shows the 'Public Comment Portal' for the '690 Pohukaina Mixed Use Transit Oriented Development'. The header includes the Hawaii Community Development Authority logo and the project name. A search bar is present. The main content area contains the following text:

690 Pohukaina Mixed Use Transit Oriented Development

To provide comments on the 690 Pohukaina Mixed Use Transit Oriented Development, please click on the "Read and comment on document" button below. You must register. Once you create a user account, you will receive an email that will describe how you can review the document and provide comments. Please follow the instructions. The portal will be able to view and read your comments. Comments that include obscenities will be deleted and not published.

Pursuant to the Authority's approval on October 26, 2011, HCDA has developed a Request for Development Proposals (RFP) for the 690 Pohukaina Mixed-Use TOD project, 2011. HCDA intends to release the official version of the RFP in January 2012 for competitive sealed proposals.

You can also provide comments by calling the 690 Pohukaina Mixed Use Transit Oriented Development comment hot line at (808) 594-0311.

Written comments can also be mailed to HCDA at 461 Cooke Street, Honolulu, HI 96813.

Thank you for providing comments on 690 Pohukaina Mixed Use Transit Oriented Development.

The Requested for Proposal (RFP) for 690 Pohukaina Mixed Use Transit Oriented Development is posted for public comment. You can access it by going to section December 30, 2011. A 'pdf' copy of the RFP can be also be downloaded by clicking on the 'Supporting Documents' tab below.

A prominent blue button with a document icon says "Read and comment on document". Below it are three tabs: "Event Information", "Supporting Documents", and "All Comments". The "Supporting Documents" tab is active, showing the following details:

- Access:** Login required
- Status:** open (From 11/2/11 3:13 PM to 10/31/12 11:59 PM)
- Privacy:** If you take part your name may be displayed, your answers may be displayed, your town/city will not be shown

690 Pohukaina Mixed Use Transit-Oriented Development: The 690 Pohukaina development will be accomplished in three phases. The first phase involves development of 204 affordable rental units and associated parking. The subsequent phases of the project will feature the development of 800 market and affordable residential units, commercial, civic, business innovation/incubator, community space and necessary parking facilities. The development is expected to feature the construction of the tallest building in the state, innovative parking facilities and the inclusion of flexible space to support residential community based activities.





Kakaako Beautification and Homeless Outreach Program

The HCDA continues to provide facilities for the operation of the 300 bed Next Step Shelter on Pier 1 at its CFS3 Building. In addition to the homeless serviced at the shelter, the HCDA has provided the Hawaii Helping the Hungry to Have Hope (H-5) with land to stage their Evan's Angels Busses, which provide counseling, outreach, meals and emergency overnight shelter. The HCDA has also established a beautification and outreach program to reach out to those who are unaware of the services that are available to homeless persons. Staff, together with community-minded volunteers from H-5, Life 360 and KUPU, have conducted several successful outreach and beautification efforts in the Kakaako Community Development District. The volunteer groups walked throughout the parks and Kakaako streets to reach out to the homeless and provide them with information on available services and alternative living arrangements and have picked up truckloads of trash in the area.





KEWALO BASIN HARBOR OPERATION AND MANAGEMENT

On March 1, 2009, the HCDA assumed the operation and management of the Kewalo Basin Harbor from the Department of Transportation (DOT). Prior to the transfer, the HCDA worked with harbor tenants and community stakeholders and hired ALMAR Management, Inc., to ensure a smooth transition and to oversee day to day harbor operations. Since 2009, the HCDA and ALMAR have formed a stakeholder advisory group, composed of boat-

ers, fast land tenants, governmental agencies, park users and community members. The group has met regularly to discuss harbor operations, capital improvements, changes to the administrative rules and future developments in the Kakaako Community Development District. In addition, service levels have increased and the harbor agents' presence has allowed for increased enforcement of the Kewalo Basin Harbor administrative rules and acceptance of such rules by the harbor users.

Since 2009, the Kewalo Basin Harbor slip occupancy has increased from 30% to nearly 100% and consequently the harbor has generated a positive cash flow. Another change that helped increase the harbor's productivity was the placing of more attractive vessels and charter businesses on the "front row." Today, as you drive along the harbor's entrance road which runs parallel to Ala Moana Boulevard, you will see numerous patrons engaged in charter fishing, sailing, parasailing and scuba diving activities.

Moving forward, the HCDA is exploring a public-private partnership with a nationally recognized harbor and marina developer to facilitate over \$20 million worth of infrastructure improvements at the Kewalo Basin Harbor. The resulting long-term lease will allow for privately-financed modernization of the harbor facilities and improved utilization of this valuable urban resource. An Environmental Impact Statement has been completed for this improvement project and the remaining permits are being processed. The HCDA anticipates that the developer will begin constructing these improvements in late 2012.



KALAELOA

Life Safety District Projects: These projects involve the design and installation of traffic calming and warning systems, driveway stabilization and roadway asphalt expansions on two of the most dangerous State roadways in Kalaeloa, currently known as Roosevelt Avenue and Coral Sea Road. The project is funded by a \$1.2 million appropriation that was provided by the 2007 State Legislature. Mega Construction, Inc. is expected to commence the work in the first quarter of 2012. The community benefits of the project include increased visibility for drivers; stabilization of roadway conditions; reduction of speed limits; redefined and wider turning lanes for ingress and egress; and improved access to the entryway for the Kalaeloa campgrounds site.



Enterprise Energy Corridor: This project involves the design and project coordination of a new underground 12kv Hawaiian Electric Company (“HECO”) line extension at Fort Barrette Road, continuing on to Enterprise Avenue and terminating at the intersection of Enterprise Road and Midway Street which fronts the Kalaeloa Airport. The HCDA is funding the \$6.6 million new infrastructure investment and is entering into a memorandum of agreement with the Department of Transportation (DOT) and the Hawaii Army National Guard for a pro-rata share to bring the new electrical equipment to their facilities. The project plans are currently awaiting for DOT approval. HECO will construct the project and the resulting service from the new electrical line will be the first for HECO in the district. The benefits to the community are that all landowners along the Enterprise Avenue corridor will be able to request service directly from HECO and transition from the Navy’s antiquated and intermittent electrical service. The availability of HECO service will allow landowners and tenants to plan for economic redevelopment in the district.



BRAC Conveyance: The U.S. Navy, through a public benefit conveyance conveyed approximately 100 acres of land in 2010 and 2011 in Kalaelo to the HCDA. The HCDA intends to preserve vital archaeological sites, cultural features and endangered species found on these lands. Where appropriate, the agency will provide opportunities to promote sustainability developments such as hydroponics, aquaculture or photo voltaic projects. The HCDA is also planning for the development of a, mixed-use project within the district. The HCDA has established a public private partnership with a non-profit organization to steward the preservation areas and has entered into intent to lease agreements with three photo voltaic developers on these lands.

FBI Complex: This 10- acre project represents a \$50 million federal and developer investment which will provide 100 construction and sub-contracting jobs. Upon project completion, the FBI complex will house 230 agents and 150 support staff positions. The project is currently progressing on schedule and will be completed in August 2012.



Kalaelo Solar 1 and 2: This Department of Hawaiian Homes Lands' project has received public utilities approval and has secured a power purchase agreement from HECO. The project entails an approximate \$20 million investment for development and construction of the site, provides 50 construction jobs and creates ten permanent jobs.



HEEIA



The public-private partnership the HCDA and non-profit Kakoo Oihi started in 2009 to address the restoration of the HCDA's 400+ acre Heeia Meadowlands has culminated in a 38 year land lease between the HCDA and Kakoo Oihi. HCDA provided planning, coordination, technical assistance, and professional guidance to obtain matching funds to secure a coastal zone management grant for the stewardship. Over the past two years, Kakoo Oihi has been drafting plans and pursuing the necessary permits to restore the piko of this Heeia ahupuaa to its former productive state as a traditional Hawaiian wetland with loi and comparable

uses such as rice paddies. Kakoo Oihi's seeks to improve coastal water quality through sustainable Hawaiian farming practices, to eliminate non-indigenous plants, and to provide the surrounding communities with outreach and educational opportunities.

In 2011 the non-profit group was successful in convincing the 2011 Hawaii State Legislature to establish the He'eia Community Development District, whose mission is to promote place-based appropriate development in the He'eia Wetlands. Pursuant to Act 210, the HCDA will generate a master plan for the district and promulgate administrative rules for the rural development of these valuable agricultural lands. A \$97,000 grant award from the Coastal Zone Management program has enabled Kakoo Oihi to initiate planning and technical studies. Kakoo Oihi has also been able to secure additional funding from the Castle Foundation, Office of Hawaiian Affairs and other organizations that are committed to the stewardship of this environmental asset.





The ahapuaa of Heeia contains some of the most spectacular water falls on Oahu, however as the water flows down from the Mauka area the Heeia and Iole Kaa streams become filled with dirt, fertilizers and other land-based pollutants. As the two streams converge at Makaweli into Pua Olena stream, the wetland attempts to filter and clean its waters. However with development, unsustainable land use practices and invasive species present in the hoi, the mouth of Pua Olena stream has become full of sediment and debris. This land-based pollution ultimately flows into near-shore waters and covers the reefs Malaukaa and Koa Mano. The native manaua, manaua loloa, and Huluhuluwaena beds that used to be the habitats that sustained fauna and fish community are being covered and the productive waters are now mainly teeming with invasive limu and non-native fish. The connections that families had to the land through the maintenance of Koa and limu bed along this shoreline have also been broken with this changing land use. Kakoo Oihi works with the community and volunteers to clear the land of the invasive species, rebuild and maintain lois and otherwise restore the wetlands of Heeia.



STATE OF HAWAII
HAWAII COMMUNITY DEVELOPMENT AUTHORITY

Statement of Net Assets*

June 30, 2010 and 2011

ASSETS	6/30/2010	6/30/2011
Current Assets		
Cash and cash equivalents	\$ 42,268,133	\$ 34,802,062
Due from State	3,255,425	2,137,758
Due from Agent - Almar	709,250	1,531,900
Accounts receivable	495,897	429,226
Interest receivable	504,466	28,865
Prepaid expenses	20,306	23,436
Total Current Assets	<u>47,253,477</u>	<u>38,953,247</u>
Long-Term Assets		
Investment in limited partnerships	140,763	131,203
Water source allocation credits	257,000	249,642
Loan	1,451,725	2,538,709
Due from other funds	-	25,382
Total Long-Term Assets	<u>1,849,488</u>	<u>2,944,936</u>
Capital Assets		
Land, improvements and construction in progress	124,613,172	138,521,571
Other capital assets, net of depreciation	41,890,166	39,386,347
Total Capital Assets	<u>166,503,339</u>	<u>177,907,918</u>
Total Assets	<u>\$ 215,606,305</u>	<u>\$ 219,806,101</u>
LIABILITIES		
Current Liabilities		
Accounts payable	\$ 580,727	\$ 726,557
Accrued payroll	97,304	239,436
Deferred revenues	135,138	81,055
Rental security deposit	305,844	379,617
Total Current Liabilities	<u>1,119,013</u>	<u>1,426,664</u>
Long-Term Liabilities		
Due within one year	89,142	75,555
Due in more than one year	26,619,983	26,822,764
Total Long-Term Liabilities	<u>26,709,125</u>	<u>26,898,319</u>
Total Liabilities	<u>27,828,138</u>	<u>28,324,983</u>
NET ASSETS		
Invested In Capital Assets	166,503,339	177,907,918
Restricted For:		
Capital projects	3,099,059	1,931,064
Community redevelopment	32,290,938	24,640,583
Debt Service	-	-
Other purposes	12,446,111	13,756,005
Unrestricted (Deficit)	<u>(26,561,281)</u>	<u>(26,754,452)</u>
Total Net Assets	<u>187,778,166</u>	<u>191,481,117</u>
Total Liabilities And Net Assets	<u>\$ 215,606,305</u>	<u>\$ 219,806,101</u>

STATE OF HAWAII
HAWAII COMMUNITY DEVELOPMENT AUTHORITY

Statement Of Activities *

For the Year Ended June 30, 2011

Functions/Programs	Expenses	Program Revenues	Net (Expense) Revenue and Change in Net Assets
Governmental Activities:			
General government	\$ 445,064	\$ -	\$ (445,064)
Leasing and managing	2,382,213	3,826,660	1,444,447
Community redevelopment	1,546,495	4,596,782	3,050,287
Capital improvement project	<u>3,414,681</u>	<u>-</u>	<u>(3,414,681)</u>
Total governmental activities	<u>\$ 7,788,453</u>	<u>\$ 8,423,442</u>	634,989
General Revenues:			
State allotments, net of lapsed appropriations			1,658,659
Investment earnings			1,360,554
Miscellaneous			<u>48,749</u>
Total general revenues			<u>3,067,962</u>
Change in net assets			3,702,951
Net assets at July 1, 2010			187,778,166
Net assets at June 30, 2011			<u>\$ 191,481,117</u>

STATE OF HAWAII
HAWAII COMMUNITY DEVELOPMENT AUTHORITY
Balance Sheet - Governmental Funds *
June 30, 2011

Descriptions	General Fund	Leasing and Managing	Community Redevelopment	Capital Projects Funds	Total Governmental Funds
Assets					
Cash and cash equivalents	\$ 3,500	\$ 12,633,449	\$ 22,165,113	\$ -	\$ 34,802,062
Due from State	-	-	-	2,137,758	2,137,758
Due from Agent - Almar	-	1,531,900	-	-	1,531,900
Accounts receivable	-	368,673	60,553	-	429,226
Interest receivable	-	11,755	17,111	-	28,865
Prepaid expenses	-	23,436	249,642	-	273,078
Loan receivable - Halekauwila Partners, LLC	-	-	2,538,709	-	2,538,709
Total Assets	<u>\$ 3,500</u>	<u>\$ 14,569,213</u>	<u>\$ 25,031,127</u>	<u>\$ 2,163,140</u>	<u>\$ 41,766,980</u>
Liabilities And Fund Balances					
Accounts payable	\$ -	\$ 311,653	\$ 372,525	\$ 42,379	\$ 726,557
Accrued payroll	-	49,739	-	189,697	239,436
Deferred revenues	-	-	-	-	-
Deferred rent	-	9,164	-	-	9,164
Unearned revenue	-	81,055	-	-	81,055
Rental security deposit	-	379,617	-	-	379,617
Due to State General Fund	<u>3,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,500</u>
Total Liabilities	<u>3,500</u>	<u>831,228</u>	<u>372,525</u>	<u>232,076</u>	<u>1,439,329</u>
Fund Balances					
Reserved for:					
Encumbrances	-	811,229	6,878,293	1,215,569	8,905,091
Public facilities	-	-	1,314,885	-	1,314,885
Housing program	-	-	4,116,734	-	4,116,734
Future contract	-	-	-	715,495	715,495
Total reserved fund balance	<u>-</u>	<u>811,229</u>	<u>12,309,911</u>	<u>1,931,064</u>	<u>15,052,205</u>
Unreserved	<u>-</u>	<u>12,926,756</u>	<u>12,348,691</u>	<u>-</u>	<u>25,275,447</u>
Total fund balance	<u>-</u>	<u>13,737,986</u>	<u>24,658,602</u>	<u>1,931,064</u>	<u>40,327,651</u>
Total Liabilities and Fund Balances	<u>\$ 3,500</u>	<u>\$ 14,569,213</u>	<u>\$ 25,031,127</u>	<u>\$ 2,163,140</u>	<u>\$ 41,766,980</u>

STATE OF HAWAII
HAWAII COMMUNITY DEVELOPMENT AUTHORITY
Statement Of Revenues, Expenditures
And Changes In Fund Balance - Governmental Funds *
For the Year Ended June 30, 2011

Descriptions	General Fund	Leasing and Managing	Community Redevelopment	Capital Projects Funds	Total Governmental Funds
Revenues					
State allotted appropriations	\$ -	\$ -	\$ -	\$ 1,683,783	\$ 1,683,783
Contributions from property owners	-	-	540,165	-	540,165
Reimbursements for capital outlays	-	-	-	-	-
Dedication and reserve housing fees	-	-	248,340	-	248,340
Investment earnings	-	355,195	1,005,359	-	1,360,554
Leasing and management	-	3,826,660	-	-	3,826,660
Other	-	749	48,000	-	48,749
Total Revenues	-	4,182,604	1,841,864	1,683,783	7,708,251
Expenditures					
General government	-	378,178	-	-	378,178
Capital outlays	-	2,555,888	9,430,863	2,826,654	14,813,406
Total Expenditures	-	2,934,066	9,430,863	2,826,654	15,191,584
Excess (Deficiency) Of Revenue Over Expenditures	-	1,248,537	(7,588,999)	(1,142,871)	(7,483,333)
Other Financing Sources (Uses)					
Transfer in (out)	-	43,337	(43,337)	-	(0)
Transfer to General Fund	-	-	-	-	-
Lapsed appropriation	-	-	-	(25,124)	(25,124)
Net Change In Fund Balances	-	1,291,874	(7,632,336)	(1,167,995)	(7,508,457)
Fund Balance, July 1, 2010	-	12,446,111	32,290,938	3,099,059	47,836,108
Fund Balance, June 30, 2011	\$ -	\$ 13,737,986	\$ 24,658,602	\$ 1,931,064	\$ 40,327,651
	-	13,737,986	24,658,602	1,931,064	40,327,651

* Unaudited

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