

Hawai`i Housing Finance & Development Corporation





THE MISSION OF THE HAWAI`I HOUSING FINANCE AND DEVELOPMENT CORPORATION IS TO INCREASE AND PRESERVE THE SUPPLY OF WORKFORCE AND AFFORDABLE HOUSING STATEWIDE BY PROVIDING LEADERSHIP, TOOLS, AND RESOURCES TO FACILITATE HOUSING DEVELOPMENT.

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THE HONORABLE NEIL ABERCROMBIE, GOVERNOR, STATE OF HAWAII

Dear Governor Abercrombie,

In fiscal year 2011, the HHFDC added 617 housing units to the inventory of workforce and affordable housing while managing assets in excess of \$1 billion. In fiscal year 2012, there are approximately 805 rental and 76 for-sale units planned for completion while we stay on course toward our production plan to assist in over 5,000 units over the next five years.

ECONOMY AND JOBS

Through public-private partnerships, HHFDC projects created construction jobs to stimulate Hawaii's economy

- HHFDC's development partners completed construction of 468 newly-constructed rental & for sale units and 149 rehabilitated units statewide.
- Awarded nearly \$97M in financing from the Rental Housing Trust Fund (RHTF) and Dwelling Unit Revolving Fund (DURF), and in Hula Mae Multi-Family Bonds and Low Income Housing Tax Credits (LIHTC). HHFDC Financing was used to construct 488 units in 3 rental housing projects in Kakaako, Pearl City, and East Kapolei. HHFDC also committed \$2.235M in RHTF to preserve affordability for 62 senior rental units in Wailuku.
- Issued \$82.3M in Hula Mae Multi-Family Bonds. HHFDC financing resulted in 64 new rental units in Ewa Villages, Phase I and preservation of 556-unit public housing project, Kuhio Park Terrace, in Kalihi.
- Assisted in obtaining State and County land use approvals under Chapter 201H for Kamakana Villages at Keahuolu and Halekauwila Place. Kamakana Villages at Keahuolu is a 2300-unit master planned community located in Kailua-Kona. Halekauwila Place, located in Kakaako, Oahu will add 204 family rental units in the urban core of Honolulu. Both projects are located on state land.

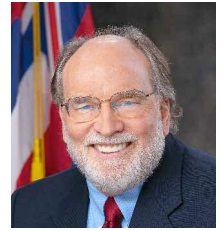
INVESTING IN HAWAII'S FAMILIES

The HHFDC's single-family programs focus on helping lower and moderate income families build financial assets by making home ownership more attainable. In FY 2012, HHFDC will make available \$43.5M in Hula-Mae Single Family below-market rate mortgages and \$12.5M in Mortgage Credit Certificate federal tax credits for eligible first-time homebuyers.

LOOKING FORWARD

The HHFDC is also assisting the state's efforts to reduce our dependency on fossil fuels by encouraging energy and water efficient development as a step towards providing a cleaner, more sustainable and secure energy future. Future Master-Planned communities incorporate design concepts to encourage walking, bicycling, carpooling and mass transit options.

As we look to the future, the HHFDC remains focused on our mission of increasing housing opportunities and committed to our vision of seeking long-term sustainable solutions that will benefit future generations in Hawaii.



A handwritten signature in black ink that reads "Karen Siddon".

Executive Director



A handwritten signature in black ink.

Chairman



Kukui Gardens HHFDC administered federal ARRA Tax Credit Assistance Program funds for the rehabilitation of 389 rental units in 2011.

LEGISLATIVE HISTORY

The Hawai'i Housing Finance and Development Corporation was created to focus on the financing and development of affordable housing.

In 1997, the Legislature established the Housing and Community Development Corporation of Hawai'i (HCDCH) by consolidating the the Hawai'i Housing Authority, the Housing Finance and Development Corporation and Rental Housing Trust Fund Commission. The HCDCH administered the state's public housing, homeless assistance, housing finance and housing development programs.

In 2005, the Legislature found that "the burden of administering the public housing projects in the State has overshadowed the ability of the corporation to pay sufficient attention to the financing and development of affordable housing." Therefore, Act 196 of 2005, as amended by Act 180 of 2006, separated the housing financing and development functions from the HCDCH to create the Hawai'i Housing Finance and Development Corporation.

ORGANIZATIONAL STRUCTURE

The HHFDC is administratively attached to the Department of Business, Economic Development and Tourism. It is governed by a nine-member Board of Directors which establishes policies and executive direction for the Corporation.

Six members are appointed by the Governor from each of the counties of Honolulu, Hawai'i, Maui and Kauai. At least four of which must have knowledge and expertise in public or private financing and development of affordable housing, and one of which is a representative for a low-income private nonprofit organization. The three ex-officio members are the Director of Business, Economic Development and Tourism, the Director of Finance, and a representative of the Governor's office.

FIVE-YEAR PRODUCTION PLAN

The HHFDC has a production plan in place to assist in the finance and development of over 5,000 affordable units over the next five years.

Fiscal Years	Current	Pipeline	Projected	Total
2012	980	0	0	980
2013	1,479	337	375	2,191
2014	660	117	400	1,177
2015	594	100	425	1,119
2016	375	100	425	900
Total	4,088	654	1,625	6,367



Senator Maile Shimabukuro and Mayor Peter Carlisle join Governor Neil Abercrombie in celebrating the dedication of Hale Wai Vista II. HHFDC provided Rental Housing Trust Funds, federal and state Low Income Housing Tax Credits and Tax Credit Assistance Program funds to nonprofit developer, Hawaii Housing Development Corporation for the construction of 84 two- and three-bedroom family units located in Waianae.

DEVELOPMENT RESOURCES

The HHFDC has a toolbox of resources to facilitate the development of affordable rental or for-sale housing including financing, expedited land use approvals under Chapter 201H, Hawaii Revised Statutes, exemptions from general excise taxes, and real property.

FINANCING TOOLS FOR DEVELOPMENT

Low Income Housing Tax Credits (LIHTC)

The LIHTC program is a major financing tool for non-profit and for-profit developers to construct or rehabilitate affordable rental housing. Under the program, 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. There are two types of federal tax credits: 9% competitive tax credits, which are applied against the State of Hawaii's annual LIHTC allocation and 4% non-competitive, which are awarded with tax-exempt bond financing. Approximately \$2.924 million in federal and \$1.462 million in state tax credits may be awarded each year.

Tax Credit Assistance Program (TCAP)

TCAP was established by the American Recovery and Reinvestment Act of 2009 (ARRA), which was signed into law by President Obama on February 17, 2009. TCAP is intended to provide gap capital investment in LIHTC projects that are negatively impacted by the deterioration in the financial markets. TCAP is administered by the U.S. Department of Housing and Urban Development (HUD). HHFDC was awarded

\$9,861,610 in TCAP funds to assist three rental housing projects, Ainakea Senior Residences, Hale Wai Vista I, and Kukui Gardens. As of April, 2011, HHFDC has fully disbursed all of its awarded funds.

Section 1602 Program

The Section 1602 Program, also established by the ARRA, allows housing credit agencies, such as the HHFDC, to exchange Federal LIHTC with the U.S. Department of the Treasury for direct funds for an eventual subaward to finance construction or acquisition/rehabilitation of qualified affordable rental housing projects. The intent of the Section 1602 Program is to assist stalled LIHTC projects and stimulate spending and development of projects that are "shovel ready". HHFDC exchanged \$5,627,194 in unused Federal LIHTCs for a total of \$47,831,149 in Section 1602 grants. As of September 30, 2010, HHFDC awarded Section 1602 assistance to five projects with a combined unit count of 368 affordable rental units. As of June 30, 2011, HHFDC disbursed \$39,480,879, or 83% of the \$47,831,149 in awarded funds.

Rental Assistance Revolving Fund (RARF)

The RARF Interim Construction Loan Program provides below market interest rate interim construction loans for affordable rental housing projects (currently 4-5%), as well as a limited amount of project-based rental assistance subsidies to qualified owners of rental projects. The RARF program is authorized to loan up to an aggregate of \$11.5 million. As of June 30, 2011, \$11.5 million in RARF funds are available.



Hale Mohalu II Groundbreaking for the 322-unit master planned rental project in Pearl City which consists of a 164-unit senior project and a future 168-unit family rental housing project on approximately 4.7 acres of state land.

Rental Housing Trust Fund (RHTF)

The RHTF provides equity gap low-interest loans to qualified owners and developers for the development, pre-development, construction, acquisition or preservation of affordable rental housing. Preference is given to projects that meet certain statutory criteria. Included is a preference for projects that provide at least 5 percent of the total number of units for persons and families with incomes at or below 30 percent of the median family income. Another preference is projects that provide the maximum number of units for persons or families with incomes at or below 80 percent of the area median family income. As of June 30, 2011, the RHTF had a cash balance of approximately \$87.15 million and an uncommitted balance of approximately \$30.81 million.

Hula Mae Multi-Family Revenue Bond Program

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. Developers are able to secure 4% non-competitive low income housing tax credits in conjunction with the Hula Mae multi-family financing. The HHFDC, with the approval of the Governor, is authorized to issue up to \$500 million in revenue bonds. As of June 30, 2011 the program has issued 13 series of bonds, including one refunding series, totaling \$270,898,000. Remaining bond issuance authority is \$88,502,000. There are 7 projects pending bond issuance totaling \$140,600,000.

Hawaii Rental Housing System Revenue Bond (HRHSR)

This program was developed to alleviate the shortage of available rental housing opportunities through the development and acquisition of affordable rental housing projects throughout the State. The HRHSR provides tax-exempt bond financing for HHFDC-owned affordable rental projects that provide at least 60 percent of the rental units for tenants earning 80 percent and below the median family income (40 percent of the units may be rented at market rents). There are currently 6 projects consisting of 1,220 units on Oahu, Hawaii and Maui. Bond authority under the program is \$375 million. As of June 30, 2011, the available authority is \$97,720,000.

Dwelling Unit Revolving Fund (DURF)

The Dwelling Unit Revolving Fund (DURF) 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 any and all things necessary to carry out the purposes of the Housing Development Program, including administrative expenses. As of June 30, 2011, the DURF cash balance was approximately \$103.39 million and the uncommitted balance was approximately \$14.99 million.

Federal Funds

Home Investment Partnerships Program (HOME)

The HHFDC administers the federal HOME program which is intended to expand the supply of decent, safe, affordable and sanitary housing. HOME funds may be used for a variety of activities including tenant-based rental assistance, down payment loans for first-time homebuyers, 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 expenses related to development of affordable housing. The HHFDC receives approximately \$3 million in HOME funds from HUD each year. Funds have been equally allocated to the Counties of Hawaii, Kauai and Maui.

Neighborhood Stabilization Program (NSP)

The NSP was authorized under Division B, Title III of the Housing and Economic Recovery Act (HERA) of 2008 to mitigate the impacts of the housing market collapse by helping to stabilize communities hit the hardest. HHFDC was awarded \$19,600,000 in NSP Round 1 funds which were allocated to all four counties to create affordable rental and homeownership opportunities for households whose incomes do not exceed 120% of the area median income.



Franciscan Vista Ewa The HHFDC provided tax-exempt revenue bonds, federal and state Low Income Housing Tax Credits, Rental Housing Trust Fund gap equity loans and federal Neighborhood Stabilization Program funds for the 149 one-, two- and three-bedroom senior rental project.

DEVELOPMENT TOOLS

Real Property

A portfolio of property acquired by negotiation, exchange, or purchase, is made available to developers through the Request for Proposals (RFP) process. Each real property parcel is evaluated for "highest and best use" in relation to the HHFDC working mission and strategies and then an RFP is framed for flexibility to assure that different developer specialties and concentrations can be accommodated.

For the developer; the RFP process starts when an advertisement is placed in the newspaper with information that a certain real property is available for development. The actual RFP with relevant criteria is made available for review or purchase at the HHFDC. When the completed proposals are received on the given date in the RFP, a selection committee reviews the proposals for compliance with the RFP and a developer is preliminarily selected, subject to approval by the HHFDC Board of Directors. Developer approval is followed with negotiation of development and loan agreements.

Chapter 201H Expedited Processing

Pursuant to Chapter 201H, Hawai'i Revised Statutes, the HHFDC may develop, on behalf of the State or with an eligible developer; or may assist under a governmental 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 provided that the project meets specific requirements.

Chapter 201H also provides for greater flexibility in the design of housing projects. The particular exemptions requested through the 201H process are reviewed by the appropriate county agencies. Previous 201H project exemptions have included zone changes, increased height limits, fewer parking spaces, smaller lot sizes, reduced road widths and waiver of certain development fees.

Developers are encouraged to begin the 201H process by first contacting the appropriate county. If the county government does not accept the developer's 201H application, due to different affordable housing requirements, the HHFDC will consider the developer's application. The HHFDC requires that the developer conduct at least one public meeting to solicit community input on the proposed project prior to application submittal.

General Excise Tax Exemptions

The HHFDC may approve and certify for exemption from GET any qualified person or firm involved with a newly constructed or moderately or substantially rehabilitated affordable housing project.



Seawinds Apartments A 50-unit affordable rental project on vacant state land of which NSP funds were used to construct 20 studio units for families whose incomes do not exceed 50% of area median income.



Homeownership Month Governor Neil Abercrombie and Lt. Governor Brian Schatz signed a proclamation in recognition of June 2011 as Homeownership Month to promote and preserve homeownership opportunities for the people of Hawaii.

LAND PROGRAMS

Chapter 516, Hawai'i Revised Statutes, also referred to as the Land Reform Act of 1967, was enacted to encourage widespread ownership of fee simple lands among Hawaii's people. The HHFDC, as the designated agency to administer the program, has assisted over 14,600 lessees in acquiring the leased fee interest in their residential house lots. Under the Act, lessees of single family residential house lots may petition the State to facilitate a lease-to-fee conversion through its use of eminent domain powers. Since much of the leasehold single-family residential lands have been converted to fee, the HHFDC's recent role has been to provide information and assistance regarding the lease to fee conversion process and to promote negotiated settlements as it will greatly reduce conversion costs.

Chapter 519, Hawai'i Revised Statutes, also referred to as the Lease Rent Renegotiation Program, assists lessees and lessors who are unable to agree on the new lease rent upon the expiration of the fixed rent term of the lease. The program provides an initial alternative to the costly arbitration process provided in the lease for one- or two-family residential leasehold lots or cooperative housing corporations.

SINGLE FAMILY PROGRAMS FOR FIRST-TIME HOMEBUYERS

The HHFDC's single-family programs are consumer oriented, providing below-market rate mortgage financing, tax credits, and down payment loans to assist eligible first-time homebuyers.

Hula Mae Single Family Program

This program offers eligible first-time homebuyers with mortgage financing at below-market interest rates through participating lenders. Since 1979, the Program issued over \$1.771 billion of Single Family Mortgage Purchase Revenue Bonds. Borrowers apply directly with participating lending institutions and must meet federal eligibility requirements including income and purchase price limitations, as well as the three-year no prior ownership interest in a principal residence requirement. As of June 30, 2011, 10,025 families were able to purchase their first homes using the Program.

Under the New Issue Bond Program, authorized by the Housing and Economic Recovery Act of 2008 (HERA), HHFDC is authorized to issue bonds of up to \$166 million and plans to make Hula Mae Single Family funds available through participating lenders in 2012.

Mortgage Credit Certificate (MCC) Program

The Mortgage Credit Certificate provides first-time homebuyers with a direct tax credit against their federal income tax liability to make more money available to qualify for a mortgage loan and make monthly payments. The amount of the credit is equivalent

to 20 percent of the annual interest paid on a mortgage loan. MCCs are offered through participating lenders. As of June 30, 2011, the HHFDC has traded in approximately \$506.07 million of mortgage revenue bond authority for just over \$126.51 million of MCC authority and to date, has assisted 2,045 families in purchasing their first homes.

National Foreclosure Mitigation Counseling (NFMC)

The NFMC program provides federal funding to assist homeowners at risk of mortgage foreclosure. To date, HHFDC was awarded \$860,245 for counseling, program support, and operational oversight. Approximately 1,978 homeowners received counseling from our nonprofit partners. Additionally, up to 180 homeowners may receive legal assistance under the program.

Emergency Homeowners' Loan Program (EHLF)

EHLF, authorized by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, provided loan funds to eligible homeowners who had become unemployed or underemployed due to the economic downturn or a medical condition. The loans assisted borrowers selected by lottery with payments for up to 24 months of eligible expenses or \$50,000, whichever occurred first.

HHFDC, in partnership with nonprofit housing counseling agencies, was awarded up to \$54,864 under the EHLF to be used for housing counseling services.



Senior Residence at Kapolei 2 A 20-unit affordable senior rental project in the Villages of Kapolei. HHFDC executed a 75-year lease along with a Rental Housing Trust Fund loan with the Pacific Housing Assistance Corporation Kapolei Residence.



Kamakana Villages at Keahuolu Artist's rendering of greenway along walking paths.

PUBLIC-PRIVATE PARTNERSHIPS

Kamakana at Keahuolu – Master-planned community on 272 acres of non-ceded land in Keahuolu, Kailua-Kona, Hawai'i. Approximately 1,169 units of the total projected 2,330 will be workforce and affordable. **Developer - Forest City Hawaii Kona, LLC**

Halekauwila Place – 204-unit affordable family rental housing project in Kakaako. Units are targeted to families earning 60% of AMGI. Project is estimated to start in second quarter of 2012 and completed in third quarter of 2013. **Developer - Stanford Carr Development, LLC**

Villages of Leiali'i – Master planned community located on 1,128 acres of State land in Lahaina, Maui. In May 7, 2007, the HHFDC approved a DURF budget of \$1 million to update the master plan and EIS for the project.

Ewa Villages, Phase I – 64-unit, one-to-three bedroom rental project targeted at households earning 30% - 60% of AMGI located in Ewa Beach. First building is estimated to be placed in service in third quarter of 2012. **Developer - Hui Kauhale, Inc.**

Puukolii I and II – Approximately 100 rental units and 397 for-sale units in West Maui. HHFDC assisting with land use and zoning approvals. **Developer - Kaanapali Land Management Corp.**

Hale Mohalu II – 322 rental units in Pearl City. The master planned project consists of a 164-unit senior project and a future 168-unit family rental housing project on approximately 4.7 acres of state land. **Developer - Coalition for Specialized Housing**

Ko'oloa'ula Phase I – 120-unit rental project in East Kapolei, Oahu. The ten three-story townhome rental is targeted at families earning 30% to 60% of AMGI and will remain affordable for 63 years. **Developer - Mutual Housing Association of Hawaii, Inc.**



Ko'oloa'ula Phase I | 120-unit affordable family rental project in Kapolei



Holomua 176-unit affordable for-sale condominium project in the urban core.

Holomua – 176-unit affordable for-sale condo in the urban core. Units are targeted to families earning 140% and below of AMGI. Estimated project completion date is fourth quarter of 2012. **Developer - KRC Partners, LLC**

Hale Makana `O Nanakuli – 48 one-, two- and three-bedroom family rentals in Nanakuli. HHFDC has financing commitments for tax-exempt revenue bonds, federal and state Low Income Housing Tax Credits and a Rental Housing Trust Fund loan. **Developer - Hawaiian Community Development Board**

Green Homes at Lualualei – 25-unit affordable, for-sale project located in Waianae, Oahu. In an effort to combine a sustainable approach to building and living affordably, Green Homes at Lualualei will conserve energy through its design, energy-efficient appliances and utilize solar technology. **Developer - Green Homes at Lualualei, LLC**

Senior Residence at Iwilei – 160-unit affordable senior rental. The new construction located in the urban core includes partial HHFDC financing in the form of Low-Income Housing Tax Credits, Hula Mae-Multi Family Bonds and a Dwelling Unit Revolving Fund Loan. **Developer - Senior Residence at Iwilei Limited Partnership**

Honokowai Villa Apartments- Acquisition/rehabilitation that will preserve 56 units for families earning 30% - 50% of area median income in Lahaina, Maui. **Developer - Lahaina Honokowai Villa, LP**

Villas at Malu`ohai - 72-unit affordable rental for families whose incomes do not exceed 60% in Kapolei, Oahu. **Developer - Pacific Housing Assistance Corporation**

Hale Ohana Apartments - Acquisition/rehabilitation that will preserve 48 units for families earning 30% - 50% of area median income in Koloa, Kauai. **Developer - Koloa Hale Ohana, LP**

E Komo Mai Apartments - 45-unit rental housing project located in Hilo, Hawaii. HHFDC provided financing assistance from the Low-Income Housing Tax Credit and Rental Housing Trust Fund programs as well as GET tax exemptions. **Developer - UHC 00382 Development LLC**

Kaloko Housing - HHFDC administered National Stabilization Program funds for the 96-unit rental housing project located in the County of Hawaii. **Developer - County of Hawaii**

Ma`ili III Self-Help Housing - HHFDC administered interim DURF loans for the 72-unit fee simple housing project located on the Waianae Coast of Oahu. **Developer - Self Help Housing Corporation of Hawaii**



Senior Residence at Iwilei 160-unit affordable rental project in Iwilei is targeted for those at 60% and below HUD AMI.

HOUSING-RELATED LEGISLATION PASSED IN 2011

Act 158, Session Laws of Hawaii 2011 (House Bill 960) Relating to Low Income Housing

This Act creates a new Low Income Housing Tax Credit Loan Program in Chapter 201H, Hawaii Revised Statutes. The Loan Program allows eligible owners of affordable rental housing projects previously awarded State Low-Income Housing Tax Credits to request to exchange their Credits for a zero-interest loan, to provide a more efficient source of project equity.

Act 100, Session Laws of Hawaii 2011 (Senate Bill 1241) Relating to Conveyance Tax

This Act, an Administration bill, repeals the exemption from conveyance tax previously given to projects certified by the HHFDC for low income housing effective July 1, 2011.

Act 193, Session Laws of Hawaii 2011 (Senate Bill 903) Relating to Housing

This Act, as it applies to the HHFDC, tasks the agency with (1) negotiating with owners of rental projects with federal affordable housing contracts expiring before January 1, 2012 to retain the projects in the affordable rental inventory; and (2) reporting to the Legislature an inventory of affordable rental projects assisted by the U.S. Department of Housing and Urban Development or the U.S. Department of Agriculture – Rural Development that includes the end of their affordability restriction period.

Act 164, Session Laws of Hawaii 2011 (House Bill 200) Relating to the State Budget

This Act appropriated funding to the HHFDC as follows:

- \$26,000,000 in General Obligation Bond funds in Fiscal Year 2012 to finance the construction of Senior Residence at Iwilei, Oahu, a 160-unit affordable senior rental project.
- \$15,000,000 in General Obligation Bond funds over Fiscal Years 2012 and 2013 to provide an infusion of funds into the Rental Housing Trust Fund to finance additional affordable rental housing statewide.
- \$7,000,000 in General Obligation Bond funds in Fiscal Year 2012 to provide funding for the Low Income Housing Tax Credit loan program authorized in Act 158, Session Laws of Hawaii 2011.



BOARD OF DIRECTORS



Karen Seddon
Executive Director



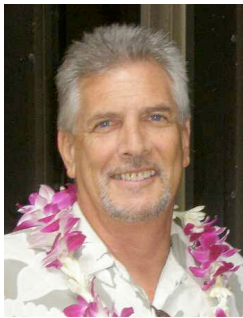
David Lawrence
Chairman (Maui)



Ralph Mesick
Vice-Chairman (Honolulu)



Betty Lou Larson
Secretary (Non-profit)



Paul Kyno
Director (Kauai)



Allan Los Banos
Director (At-large)



Francis L. Jung
Director (Hawai'i)



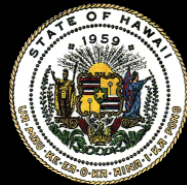
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