Hawaii Community Development Authority

2012 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") 2012 Annual Report. This report highlights the Authority's activities at the Kakaako, Kalaeloa, and Heeia Community Development Districts during the past fiscal year.

In the Kakaako district, despite the general slow down in development activities during the economic downturn, the Authority has overseen the selection of the developer for the 690 Pohukaina Project. The Authority has also participated in the financing for the 204 unit Halekauwila Place affordable-rental housing project where construction has recently begun.

In the Kalaeloa district, the Authority has promulgated zoning and administrative rules to guide redevelopment. The Authority continues to work 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/Penrose/Walsh $50 million FBI headquarters facility at Kalaeloa was completed in September of 2012. With the continued collaboration of area landowners, community, and area stakeholders, the Authority continues to work to convert the Kalaeloa district into a vibrant mixed-use destination.

Restoration in the Heeia district continues under the non-profit Kakoo Oiwi who holds a 38 year lease to the 400+ acres of meadowlands currently owned by the HCDA. This group is working with the HCDA in conjunction with the community to return this land to diversified agriculture, while educating our youth as to the need to develop a more sustainable lifestyle.

We would like to acknowledge your continued leadership and vision and thank the many individuals and groups that have supported our agency during the past year. We look forward to continuing our work to achieve your New Day agenda in the year ahead.

Respectfully yours,

Brian Lee
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.

The 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. HCDA's vision for Kakaako is to establish the District as the most desirable urban place in Hawaii in which people can work, live, visit, learn and play. This direction supports the legislative intent of a mixed-use district where residential, commercial, industrial, and public uses complement each other.

The Kakaako plan promotes economic development while preserving the area's diverse cultural heritage. It also incorporates best practices in energy conservation and environmental sustainability. The Kakaako Community Development District is composed of approximately 600 acres of land and includes the area bounded by Piikoi, King, and Punchbowl Streets and Ala Moana Boulevard, as well as the stretch of waterfront from Kewalo Basin to Forrest Avenue, and the Hawaiian Electric Company power plant site in downtown Honolulu.

The mission of the HCDA for Kakaako is to ensure the transformation of the District into a dynamic urban neighborhood that accommodates a mix of people with a wide spectrum of social and business activities. The HCDA serves as an infrastructure developer, landowner, city planner, regulator, and property manager to expeditiously implement the Kakaako's master plan. In doing so, the HCDA contributes to Hawaii's economic development, education and exposure to the culture and the arts; is sensitive to and supports existing businesses and residents; and in the process, provides the most livable community and raises standards for new communities throughout the State of Hawaii.

The vision for Kalaeloa is to create a Wahi Ho'okela (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 the 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 COMMUNITY DEVELOPMENT DISTRICT IMPROVEMENTS, ACTIVITIES AND NEW USES

Waterfront, Gateway and Kewalo Park Improvements

In the early 1990s, the HCDA developed the Kakaako Waterfront, Gateway, and Kewalo Basin Parks on approximately 44 acres of land. In May 2011, the HCDA completed $3.8 million dollars worth of construction improvements to the hardscapes, fixtures, and outdoor furniture in the parks which consisted of replacing concrete furniture, walkways and hardscapes, sea walls, concrete bollards, electrical fixtures, and upgrading comfort stations and outdoor shower stations.

Kakaako Waterfront Park Amphitheater – Concert Venue

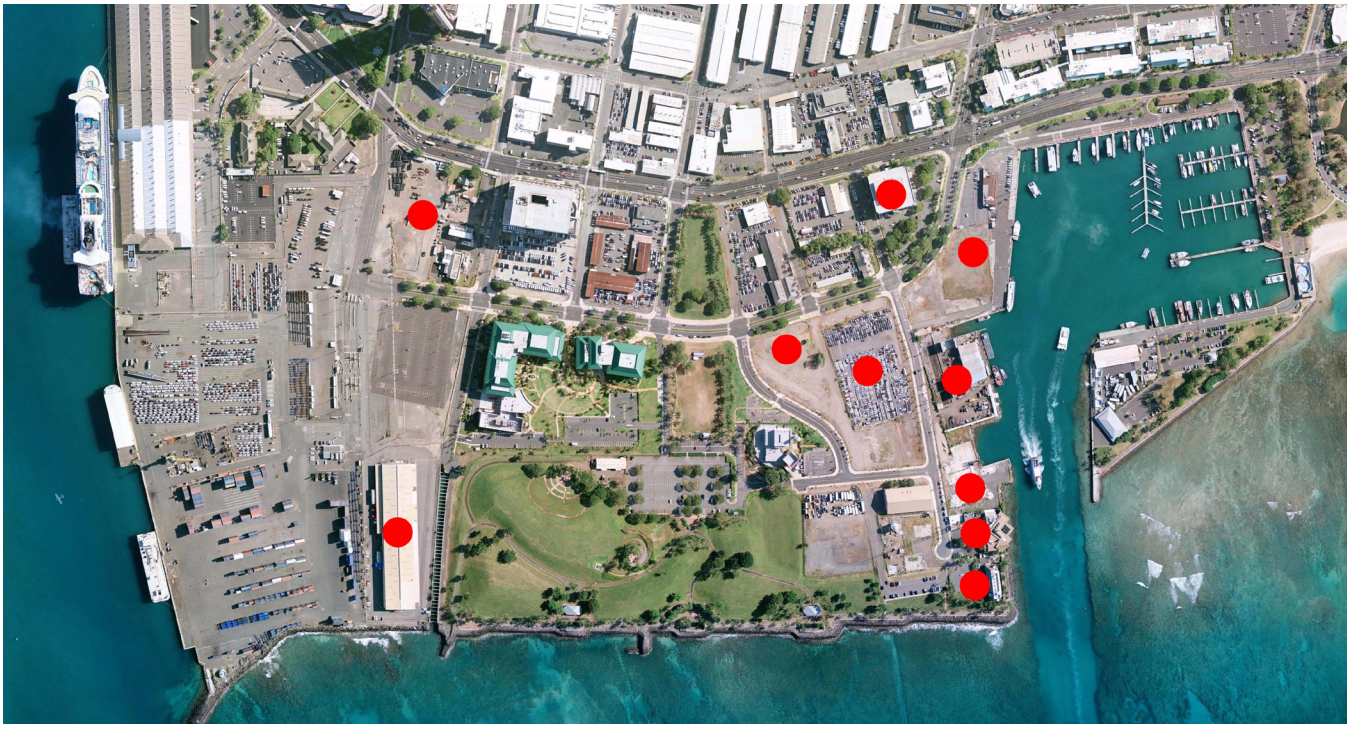
In conjunction with several local concert promoters, HCDA has succeeded in transforming its Kakaako Waterfront Park Amphitheater into a high profile concert venue. Recent renovations included the relocation of trees to enlarge the stage area and to provide better accessibility for performers. To date, headliners such as Daughtry, Steel Pulse, Incubus and Sublime have played at the amphitheater to rave reviews. A local promoter also staged a Electronic Dance Music event which had close to 9,000 attendees. The Park venue has also played host to a private corporate event which arranged for the Counting Crows to perform at the gathering. Additionally, Kakaako-based non-profit organizations and charities such as the Children's Discovery Center, KUPU, Next Step Shelter and the Voyager School have benefited from donations made by the promoter after each event.

Kakaako Jobs Training Program and Reaching Out to the Homeless

The HCDA has 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 the Waikiki Health Center, 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. The HCDA has also partnered with the Department of Human Services to fund a Jobs Training Program which provides a venue to employ and train homeless persons to complete a specific scope of services within the Kakaako Community Development District. The Jobs Training Program also includes a Security Deposit Matching fund to help persons in the program provide a security deposit for an apartment as they are able to move into permanent housing.

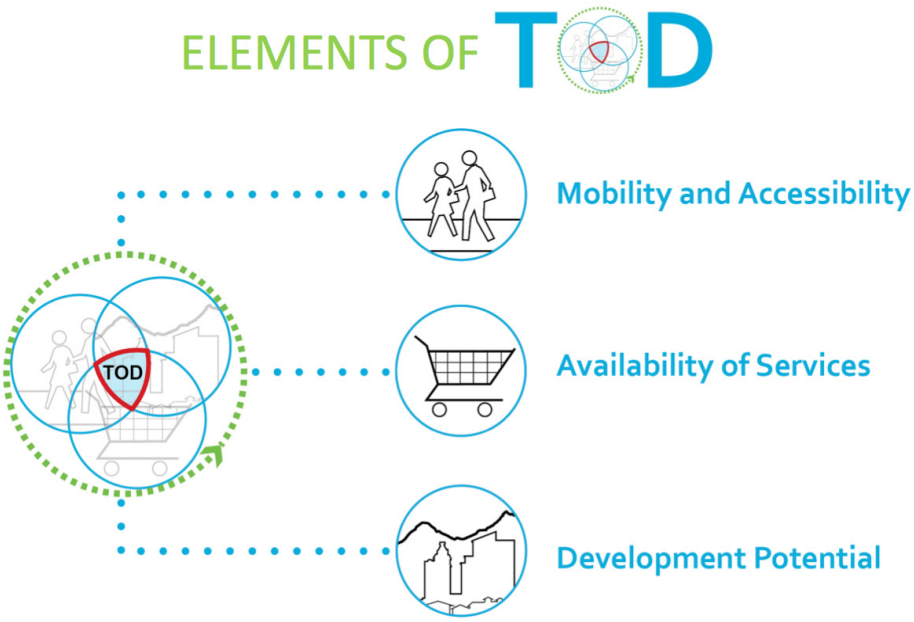
State of Hawaii and Office of Hawaiian Affairs Ceded Lands Settlement

Pursuant to Act 15, Session Laws of Hawaii 2012, effective July 1, 2012, the HCDA transferred to the Office of Hawaii Affairs the fee simple interest to the following parcels of land with the existing improvements thereon (but not including submerged lands, accreted land, or any land makai of the shoreline): (1) Lots 1, 2, 3, 4, 5, 6 (portion), and 9 of File Plan 2471 filed at the Bureau of Conveyances, State of Hawaii, on February 23, 2010; (2) Tax Map Key No. (1) 2-1-015: 061; and (3) Tax Map Key No. (1) 2-1-015: 051. Some of existing tenants include: Honolulu Marine, Inc., the new 53 By the Sea Restaurant and Wedding Facility, Re-Use Hawaii, and the UH Pacific Biomedical Research Lab. The transfer also included the iconic Fisherman's Wharf Building and State of Hawaii AAFES Building which houses the Department of Health and Department of Public Safety's Offices.



red dots indicate ceded lands

Transit Oriented Development



The HCDA is preparing a transit oriented development ("TOD") overlay for the Kakaako Community Development District. A TOD organizes growth to be compact and transit-supportive at a regional level. It places commercial, residential, employment, open space and civic uses within walking distances of transit stops; creates pedestrian-friendly street networks that directly connect local destinations; provides a mix of housing types and varying densities and prices; orients buildings and neighborhood activities to public spaces; and encourages infill development and redevelopment along transit corridors within existing neighborhoods. An environmental impact statement is being prepared for the TOD overlay before the HCDA adopts the TOD overlay plan and rules.

Market and Affordable Housing Projects

Kaka'ako presents the means to provide residential opportunities for people of varying incomes, ages and family groups. HCDA provides for the delivery of housing by undertaking projects with the participation and resources of the private sector and other governmental agencies.

Under HCDA's regulatory guidelines, a total of 7,037 residential units were permitted and/or under construction by 2011. These projects represent millions of dollars in construction activity, validating HCDA's approach of setting the stage for positive economic and social outcomes through long-range infrastructure planning and investment. New and planned projects containing residential use in Kaka'ako include:

680 Ala Moana

Three floors of existing commercial use were converted into 54 unit affordable rental housing, with the ground floor was retained in commercial use. This project is considered an interim development of Kamehameha School's Kaiaulu 'O Kakaako Master Plan.

Pagoda Terrace

Pagoda Terrace is located outside the Kakaako Community Development District near the Ala Moana Shopping Center. Landowner Kamehameha Schools converted 162 existing hotel rooms to affordable housing units, available for purchase to families with a family income of up to 100% of the area median income.

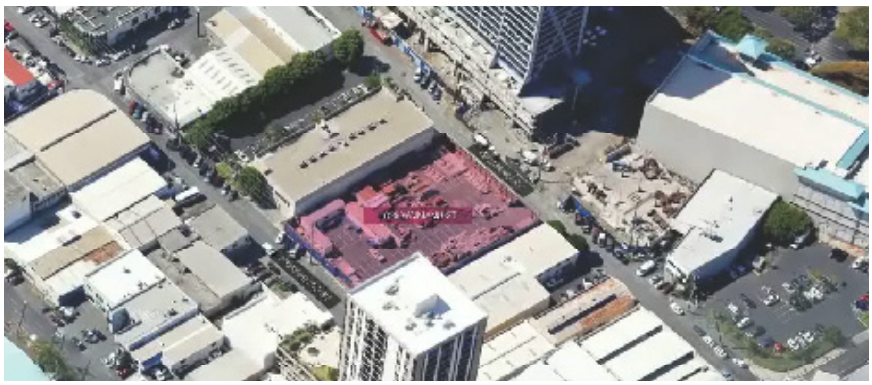
Private Development Projects:

Symphony Honolulu

HCDA approved a development permit for the Symphony Honolulu project which is a residential/commercial/industrial mixed use project with 311 market priced units and 96 affordable housing units. The Project consists of two components: (1) the Mercedes Dealership Facility located on the Fletcher-Jones Site which is completed and contains approximately 55,760 square feet of commercial/industrial floor area and (2) the residential tower (43-story) located on the corner of Ward Avenue and Kapiolani Boulevard.

801 South Street

HCDA approved a 635 unit workforce housing project on a portion of the former Honolulu Advertiser site. The workforce housing project will be funded by private equity and financing; at least 75% of the residential units in the project will be priced for purchase by families earning 100% to 140% of median income.



Art Space

HCDA is in exclusive negotiations with Art Space for a 80 unit affordable housing development project located on Waimanu Street within the Central Kakaako neighborhood.

690 Pohukaina Mixed Use Transit Oriented Development Project

HCDA selected Forest City Hawaii as the developer for a mixed use transit oriented development project at 690 Pohukaina Street. The project will be an approximately 800 unit mixed use rental residential development; including 390 affordable rental units.

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 community stakeholders in anticipation of the transition and hired ALMAR Management, Inc., to oversee day to day harbor operations. Since 2009, the HCDA and ALMAR have formed a stakeholder advisory group, composed of boaters, fast land tenants, governmental agencies, park users and community members to discuss ongoing Kewalo Basin Harbor issues and concerns. The group has met regularly to discuss harbor operations, capital improvements, proposed 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 increased enforcement of the Kewalo Basin Harbor administrative rules and acceptance of such rules by the harbor users.

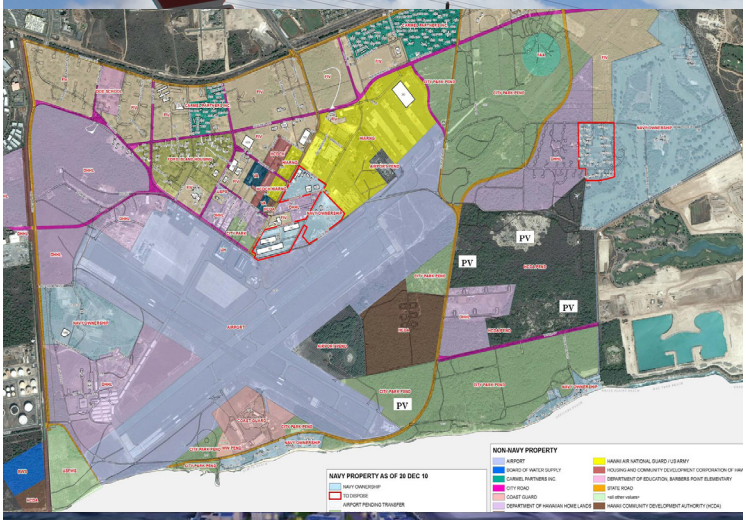
Since 2009, due to active management and services provided by our harbor agent, the Kewalo Basin Harbor slip occupancy has increased from 30% to nearly 100% capacity and consequently the harbor has generated a positive cash flow. Another change that helped increase the harbor's productivity was the placing 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 engaging with the charter fishing, sailing, parasailing and scuba diving vessels.

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 a 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 in progress. The HCDA anticipates the developer will begin constructing these improvements in mid-2013. The HCDA has also entered into lease negotiations with a restaurateur to redevelop the former Charter Boat Building fronting Ala Moana Boulevard and is exploring development proposals for the former McWayne Supply Store site on the Diamond Head end of the Kewalo Basin Park.

KALAELOA DEVELOPMENT AND INFRASTRUCTURE PROJECTS

The *Federal Bureau of Investigations Complex in Kalaeloa* completed construction in 2012.

Early 2011, the HCDA approved the $6.6 million dollar funding for the new *12-kv underground Enterprise Energy Corridor Project.* The State Department of Transportation ("DOT") and Hawaiian Electric Company ("HECO") has approved the plans. The HCDA anticipates securing construction bids by the end of 2012.



In 2012 the legislature appropriated $3.5 million for the development of the new overhead electrical line extension for the *Kalaeloa East Energy Corridor Project*. The HCDA has received notification that the Governor has released funding and staff is in the process of procuring a consultant. In addition to funding, HCDA staff is working with the Navy Facilities staff on securing the necessary roadway and utility easements needed to establish the new corridor.

The *Kalaeloa Solar 1 and 2 Photovoltaic Projects* are in the midst of construction. Completion of the projects construction is anticipated for early 2013.

The proposed Hunt Companies *Kalaeloa Renewable Energy Park Project* has secured the power purchase agreement with HECO. Construction is anticipated to begin in early 2013.

Base Realignment and Closure (BRAC) Land Conveyances

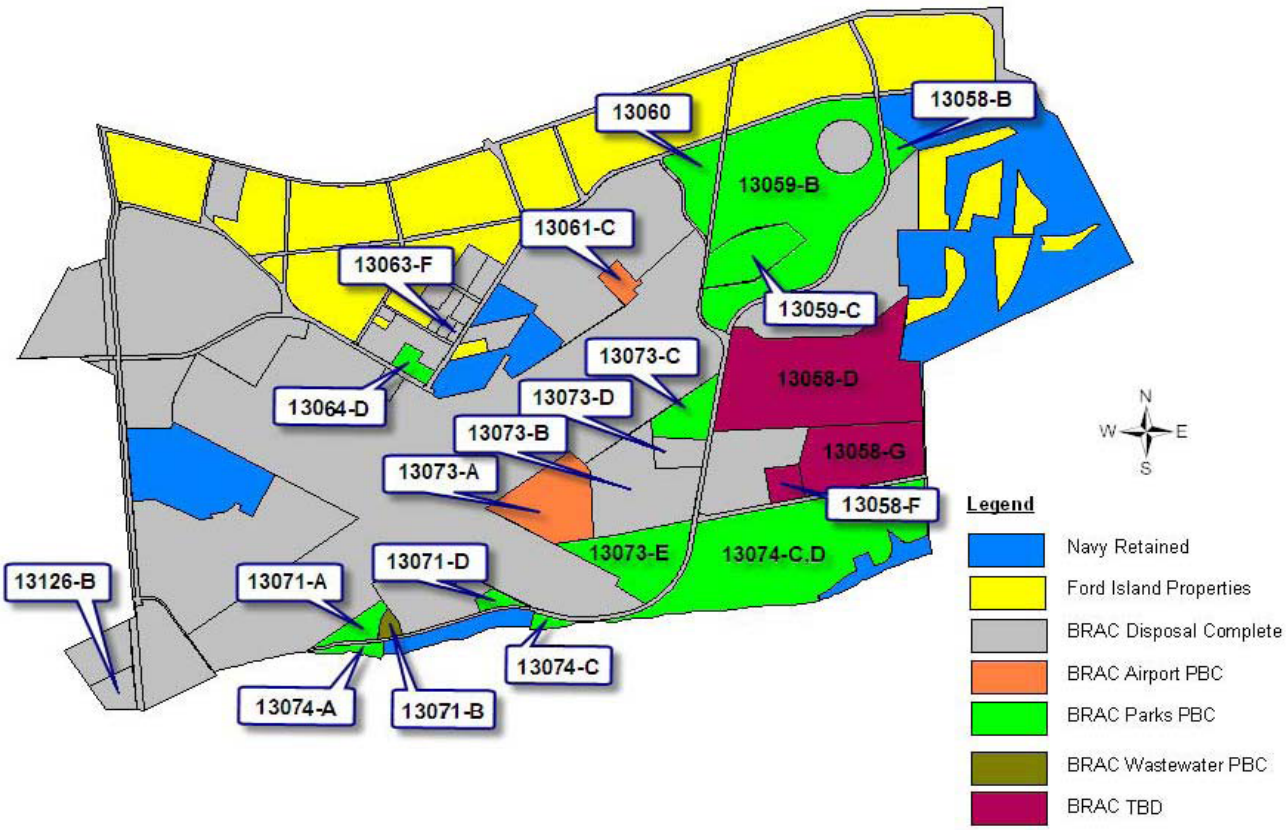
COMPLETED: USCG received Parcels 13071-A and 13071-D, which flanks their existing facility to the east and west. USCG plans to build part of their new hanger development on the west parcel and possibly a photovoltaic project on the east parcel to support their operations.

COMPLETED: The DOT Airports Division received Parcels 13073-A and 13061-C.

COMPLETED: HCDA received Parcels 13073-C, 13073-E and 13074-A. Originally the City and County of Honolulu Department of Parks and Recreation (DPR) were to have received the conveyance, but they rejected the conveyances earlier this year which allowed HCDA to receive the parcels.

PENDING: Conveyance of six parcels to the DPR and three parcels to the HCDA.

Barbers Point Remaining Parcels as of January 2011



Kalaeloa Net-Zero Community

The HCDA began working with the National Renewable Energy Laboratory ("NREL") in 2009 to explore possible opportunities to move Hawaii closer to achieving the State's goal to be 70% renewable energy by year 2030. In addition to NREL staff providing recommendations for the Kalaeloa administrative rules, they conducted an analysis to establish photovoltaic projects and a sustainable net-zero mixed use housing pilot project in Kalaeloa.

The NREL obtained funding in the amount of $150,000.00 from the U.S. Department of Energy and the HCDA provided the matching funds in the amount of $70,000.00 to do planning, design and develop a business case for the HCDA so an informed decision for potential future funding for sustainable net-zero mixed use community pilot projects in Kalaeloa and throughout the state.

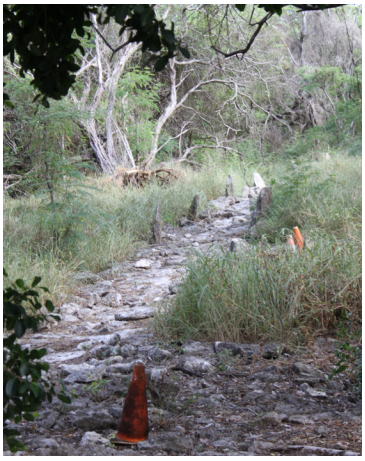
The business case included multiple analysts of the following: schematic architectural design of four net-zero energy building types; schematic civil design to plan sustainable development strategies for water, wastewater and storm water management; energy modeling of the proposed buildings to drive the design to net-zero use; financial analysis, projections and possible resources; conceptual design of renewable energy resources, composting, edible landscaping and water reuse; and preliminary budgets, phasing, pro forma considerations of development costs and revenue forecasts to demonstrate the potential long-term viability of the project.

The HCDA held workshops on February 16 and 17, 2012 to present and discuss the draft design of the Kalaeloa Net-Zero Community pilot project. Approximately 40 other attendees representing Federal, State and County agencies, local developers and non-profit organizations, the University of Hawaii Department of Urban and Regional Planning graduate students and utility providers participated.

The design committee, consisting of HCDA, NREL staff, and design consultants are coordinating the project. The next step will be to investigate and, incorporate the feedback and suggestions that were raised at the workshops. The design was completed in September of 2012.

Kalaeloa Landowners Summit

On June 8, 2012, the 3rd annual Kalaeloa Landowners Summit was attended by approximately 70 landowners, government officials, authority members, developers and stakeholders. Consistent since 2010, the goal of the Summit was to give landowners an opportunity to update other stakeholders about their redevelopment plans and to identify strategies to support new infrastructure projects. Some of the results of the Summits include the following: support and funding for the Kualaka`i Extension roadway project, support and funding for HCDA's Enterprise Energy Corridor project, and support and funding for the Kalaeloa East Energy Corridor.



Kalaeloa Heritage Park

In May 2011, the HCDA granted a Right-of Entry to the Kalaeloa Heritage and Legacy Foundation ("KHLF") members. Volunteers continued their work to remove invasive species and overgrowth, establish walking paths to view the 11 cultural features, erect a perimeter access gate to enhance safety and security, build a stone structure to house the iwi na Kupuna (ancestral bones, remains) and lay the foundation for a kauhale (classroom/shelter). The KHLF also partnered with the Department of Agriculture to combat the gall wasp infestation that was destroying the native wiliwili trees. The HCDA staff in partnership with the KHLF continues to develop the Kalaeloa Heritage Park plan and anticipates entering into a long-term lease by summer of 2013.

Kalaeloa Administrative Rules

Following the adoption of the Kalaeloa Master Plan in 2006, the HCDA began drafting the Hawaii Administrative Rules for the Kalaeloa Community Development District ("Kalaeloa CDD"). In 2007, the HCDA established the Kalaeloa Advisory Team ("KAT") in order to engage stakeholders from Kaena to Ewa. The KAT's mission is to assist with and provide recommendations on the promulgation of rules, infrastructure and marketing. Since 2007, the HCDA has held regular KAT meetings and was instrumental in the development of the Kalaeloa CDD rules which are expected to be adopted by the authority and approved by the Governor in October 2012.

HEEIA MEADOWLANDS

The public-private partnership between the HCDA and non-profit Kakoo Oiwi started in 2009 to address the restoration of the HCDA's 400+ acre Heeia Meadowlands, Kakoo Oiwi now has a 38 year land lease from the HCDA. Over the past three years, Kakoo Oiwi has been completing plans and pursuing the necessary permits to restore the piko of the Heeia ahupuaa to its former productive state as a traditional Hawaiian wetland with loi and comparable uses such as rice paddies. Kakoo Oiwi tries to improve coastal water quality through sustainable Hawaiian farming practices, eliminate non-indigenous plants, and provide the surrounding communities with outreach and educational opportunities. In 2011, the Legislature recognized the agricultural importance of these lands and passed Act 210, SLH 2011 which created the Heeia Community Development District. The HCDA will generate a master plan for the district and promulgate administrative rules for the rural development of these valuable agricultural lands.

STATE OF HAWAII
HAWAII COMMUNITY DEVELOPMENT AUTHORITY
Statement of Net Assets
June 30, 2011 and 2012

ASSETS	6/30/2011	6/30/2012
Current Assets		
Cash and cash equivalents	$ 34,802,062	$ 34,828,325
Due from State	2,137,758	1,383,723
Due from Agent - Almar	1,531,900	2,411,350
Accounts receivable	429,226	637,696
Interest receivable	28,865	7,860
Prepaid expenses	23,436	7,103
Total Current Assets	38,953,247	39,276,057
Long-Term Assets		
Loan receivable - Halekauwili Partners, LLC	2,538,709	3,269,558
Investment in limited partnerships	131,203	124,106
Water source allocation credits	249,642	249,642
Total Long-Term Assets	2,919,554	3,643,306
Capital Assets		
Land, improvements and construction in progress	135,665,363	127,122,169
Other capital assets, net of depreciation	39,386,347	46,201,902
Total Capital Assets	175,051,710	173,324,071
Total Assets	$ 216,924,511	$ 216,243,434
LIABILITIES		
Current Liabilities		
Accounts payable	$ 726,557	$ 447,092
Accrued payroll	214,054	146,889
Unearned revenues	81,055	39,302
Rental security deposit	379,617	346,323
Due to OHA	$ -	$ 507,152
Total Current Liabilities	1,401,283	1,486,758
Long-Term Liabilities		
Due within one year	96,606	105,162
Due in more than one year	26,801,713	27,129,424
Total Long-Term Liabilities	26,898,319	27,234,585
Total Liabilities	28,299,602	28,721,344
NET ASSETS		
Invested In Capital Assets	175,051,710	173,324,071
Restricted for Capital Project	1,931,064	1,242,016
Unrestricted	11,642,135	12,956,003
Total Net Assets	188,624,909	187,522,090
Total Liabilities And Net Assets	$ 216,924,511	$ 216,243,434

STATE OF HAWAII

HAWAII COMMUNITY DEVELOPMENT AUTHORITY

Statement Of Activities

June 30, 2012

Functions/Programs	Expenses	Program Revenues	Net (Expense) Revenue and Change in Net Assets
Governmental Activities:			
General government	$ 399,322	$ -	$ (399,322)
Leasing and managing	3,332,667	5,266,863	1,934,196
Community redevelopment	978,461	2,690,588	1,712,127
Capital improvement project	6,118,776	-	(6,118,776)
Total governmental activities	$ 10,829,226	$ 7,957,451	(2,871,775)
General Revenues:			
State allotments, net of lapsed appropriations			1,710,101
Investment earnings			58,855
Total general revenues before transfers			1,768,956
Change in net assets			(1,102,819)
Net assets at July 01, 2011			188,624,909
Net assets at June 30, 2012			187,522,091

STATE OF HAWAII
HAWAII COMMUNITY DEVELOPMENT AUTHORITY
Balance Sheet - Governmental Funds
June 30, 2012

Descriptions	General Fund	Leasing and Managing	Community Redevelop-ment	Capital Projects Funds	Total Governmental Funds
Assets					
Cash in State Treasury and petty cash	$ 3,500	$ 13,177,899	$ 21,646,926	$ -	$ 34,803,416
Due from State	-	-	-	1,383,723	1,383,723
Due from Agent - Almar Management, Inc.	-	2,411,350	-	-	2,411,350
Note receivable, net of allowance	-	-	-	-	-
Accounts receivable	-	392,885	244,812	-	637,697
Interest receivable	-	3,119	4,740	-	7,859
Prepaid expenses	-	7,103	249,642	-	256,745
Loan receivable - Halekauwila Partners, LLC	-	-	3,269,558	-	3,269,558
Total assets	$ 3,500	$ 15,992,355	$ 25,415,678	$ 1,383,723	$ 42,770,348
Liabilities And Fund Balances					
Accounts payable	$ -	$ 139,465	$ 264,370	$ 43,257	$ 447,092
Accrued payroll	-	48,439	-	98,450	146,889
Deferred rent	-	11,060	-	-	11,060
Unearned revenue	-	39,302	-	-	39,302
Rental security deposits	-	346,323	-	-	346,323
Due to State General Fund	3,500	-	-	-	3,500
Due to Ofice of Hawaiian Affairs		$ 507,152			$ 507,152
Total liabilities	3,500	1,091,741	264,370	141,707	1,501,318
Fund Balances					
Nonspendable:					
Prepaid expenses	-	7,103	249,642	-	256,745
Loan receivable	-	-	3,269,558	-	3,269,558
Total nonspendable fund balances	-	7,103	3,519,200	-	3,526,303
Restricted	-	-	-	1,242,016	1,242,016
Committed	-	14,893,512	21,632,108	-	36,525,619
Total fund balance	-	14,900,615	25,151,308	1,242,016	41,293,939
Total liabilities and fund balances	$ 3,500	$ 15,992,356	$ 25,415,678	$ 1,383,723	$ 42,795,257

STATE OF HAWAII
HAWAII COMMUNITY DEVELOPMENT AUTHORITY
Statement Of Revenues, Expenditures
And Changes In Fund Balance - Governmental Funds
June 30, 2012

Descriptions	General Fund	Leasing and Managing	Community Redevelopment	Capital Projects Funds	Total Governmental Funds
Revenues					
State allotted appropriations	$ -	$ -	$ -	$ 1,762,250	$ 1,762,250
Contributions from property owners	-	-	989,322	-	989,322
Dedication & reserve housing fees	-	-	941,449	-	941,449
Investment earnings	-	37,954	20,901	-	58,855
Leasing and management	-	3,990,696	-	-	3,990,696
Litigated claim	-	1,100,711	-	-	1,100,711
Other	-	175,457	-	-	175,457
Total revenues	-	5,304,818	1,951,673	1,762,250	9,018,740
Expenditures					
General government	-	388,166	-	-	388,166
Capital outlays	-	3,539,650	1,673,338	2,399,149	7,612,137
Total expenditures	-	3,927,816	1,673,338	2,399,149	8,000,303
Excess of revenue over (under) expenditures	-	1,377,002	278,334	(636,899)	1,018,437
Other financing sources (uses)					
Transfer in (out)	-	(215,248)	215,248	-	-
Transfer to State Treasury	-	-	-	-	-
Lapsed appropriation	-	-	-	(52,149)	(52,149)
Total other financing sources (uses)	-	(215,248)	215,248	(52,149)	(52,149)
Net change in fund balances	-	1,161,754	493,582	(689,048)	966,288
Fund balances, July 1, 2011	-	13,738,861	24,657,726	1,931,064	40,327,651
Fund balances, June 30, 2012	$ -	$ 14,900,615	$ 25,151,308	$ 1,242,016	$ 41,293,939

* Unaudited

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(Vacant Position)
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