



STATE OF HAWAII
Department of Business, Economic Development and Tourism
Hawaii Housing Finance and Development Corporation

AMERICAN RECOVERY AND REINVESTMENT ACT OF 2009
Recovery Plan

A. RECOVERY PLAN

The Hawaii Housing Finance and Development Corporation's (HHFDC), Department of Business, Economic Development and Tourism (DBEDT), currently administers two programs of the American Recovery and Reinvestment Act of 2009 (ARRA): The Grants in Lieu of Low-Income Housing Credit Allocations for 2009 (Section 1602) and the Tax Credit Assistance Program (TCAP) for the State of Hawaii. HHFDC's strategy for the use of Recovery Funds is in line with each of the seven identified Hawaii priorities as follows:

1. **Save or create jobs and promote economic recovery.** Jobs will be created or retained and economic development promoted by helping to accelerate the new construction or rehabilitation of affordable housing projects that are currently stalled or in the pipeline for implementation.
2. **Use ARRA funds to stabilize the State's fiscal situation.** The use of Recovery Funds will help stabilize the State's fiscal situation by stimulating the economy through the creation and preservation of jobs related to the development or preservation of affordable housing projects. Upon completion, these projects will increase affordable rental housing opportunities for Hawaii's workforce and lower- and moderate-income households.

3. **Invest ARRA funds wisely.** Recovery Funds support HHFDC's core program area of developing or preserving workforce and affordable housing. Recovery Funds are competitively awarded to housing projects that meet ARRA program deadlines and objectives, including project feasibility and readiness to proceed, as well as developer experience.
4. **Use ARRA funds to improve Hawaii's economic competitiveness.** The downturn in the financial market has impacted the flow of capital for development. ARRA funds are filling the resulting financing gaps to create workforce housing units in high-quality living environments to support a skilled labor force in Hawaii.
5. **Secure the maximum amount of ARRA resources available to Hawaii.** The HHFDC will apply for federal resources that become available to further HHFDC's core objectives. To ensure the full use of Recovery Funds, HHFDC will closely monitor the progress of its projects, and reserves the right to redistribute Recovery Funds for use by other qualified projects. As of February 22, 2010, HHFDC had received a TCAP award of \$9,861,610 and two Section 1602 awards totaling \$47,079,690.
6. **Apply federal accountability and transparency requirements.** Accountability for Recovery Funds is in effect from the program-level (Finance Branch) procurement and administration of program funds; accounting and cash management by the Fiscal Management Office; monitoring of priorities and reporting through the Program Planning and Evaluation Office and the Office of the Executive Director; and executive oversight by DBEDT. Transparency requirements are also being met through posting of public notices and relevant project information on HHFDC's and the Governor's ARRA website.
7. **Fulfill federal reporting requirements.** HHFDC is meeting federal reporting requirements by meeting federal grant compliance requirements and reporting deadlines, conforming to federal grant administration provisions, and closely monitoring Recovery Fund expenditures for waste, fraud or abuse.

B. SUMMARY OF HHFDC's ARRA GRANT AWARDS (as of February 2010)

Program Title:	Section 1602	TCAP
Federal Award ID:	2009/#TDP2009GRHI46	M09-ES150100
Award Amount:	\$47,079,690	\$9,861,610
Responsible Individual:	Darren Ueki, Finance Manager	Darren Ueki, Finance Manager
Responsible Individual (Alternate):	Patrick Inouye, Finance Specialist	Patrick Inouye, Finance Specialist
Link to Federal Website:	http://www.treasury.gov/initiatives/recovery/Pages/recovery-act.aspx	http://portal.hud.gov/hudportal/HUD?src=/recovery/programs/tax

C. ACCOUNTABILITY: HHFDC's ARRA Recovery Team

ARRA Lead Coordinator	Karen Seddon, Executive Director
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Attorney Responsible for Legal Review and Advice Pertaining to Section 1602:	Sandra Ching, Deputy Attorney General
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Attorney Responsible for Legal Review and Advice Pertaining to TCAP:	Craig Iha, Deputy Attorney General
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Individual Responsible for Managing Award (Primary)	Darren Ueki, Finance Manager
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Individual Responsible for Managing Award (Alternate)	Patrick Inouye, Finance Specialist
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Individual Responsible for Public Information and Communication	Kent Miyasaki, Housing Information Specialist
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D. TRANSPARENCY:

The HHFDC strives to provide current information to the public on all aspects of ARRA programs administered by HHFDC, through its website at <http://hawaii.gov/dbedt/hfdc/ARRA2009>.