



HAWAI'I HOUSING FINANCE AND DEVELOPMENT CORPORATION

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GRAND OPENING FOR AFFORDABLE FAMILY RENTALS IN KAPOLEI

KAPOLEI – A dedication ceremony was held today for a new 72-unit family rental housing project in Kapolei. The Villas at A'eloia at Kapolei is the result of a public-private collaboration between the State of Hawai'i's Hawai'i Housing Finance and Development Corporation (HHFDC), the U.S. Department of Housing and Urban Development (HUD), the City and County of Honolulu's Department of Community Services and the project developer and sponsor Pacific Housing Assistance Corporation.

The HHFDC provided \$1,269,400 in Annual Federal Low-Income Housing tax Credits and \$634,700 in State Low-Income Housing Tax Credits, in addition to a \$1 per year land lease. In return, the Villages at A'eloia will remain affordable for 68 years. The project is also financed with a \$2.8 million loan from the City and County of Honolulu HOME Program and a mortgage loan from the Hawai'i Community Reinvestment Corporation. The bulk of construction financing was provided by Bank of Hawai'i.

The rental units are targeted to families whose incomes are no more than 50 percent to 60 percent of the HUD area median income for the City and County of Honolulu. Tenants will pay from \$790 per month for a one-bedroom unit to \$1,170 per month for a three-bedroom unit.

“Many young families are struggling to find affordable housing opportunities,” said Governor Linda Lingle, who participated in today’s dedication. “Villas of A’eloā is another public-private partnership that is helping to increase those opportunities. Thanks to the successful collaboration between government entities and the developer, the quality of life will improve for the families who will call these 72 units home.”

“We are very pleased to be able to present affordable family housing apartments to the residents of West O’ahu,” said project developer Marvin Awaya, executive director of Pacific Housing Assistance Corporation, the sponsor of the project. “We could not have done this without the cooperation and assistance provided by the federal, state and local governments and the Villages of Kapolei community association. The Villas at A’eloā project will go toward fulfilling the goal of the Villages of Kapolei master plan of an income and age integrated community.”

The Villas at A’eloā is located at 91-1118 Namahoe Street at A’eloā, Village 2 in the Villages of Kapolei. The project is comprised of nine two-story garden-style buildings and one office/laundry room. Unit amenities include a range, refrigerator, disposal and carpeting.

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