



HAWAI'I HOUSING FINANCE AND DEVELOPMENT CORPORATION

NEIL ABERCROMBIE
GOVERNOR

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Grand Opening for Affordable Rentals in Wai`anae

WAI'ANAE – A dedication ceremony was held today for the Hale Wai Vista II affordable rental housing development in Wai'anae. The 132-unit multifamily housing project is available to families with incomes between 30 percent to 60 percent of Honolulu County's area median income (AMI) of \$81,600, as determined annually by the U.S. Department of Housing and Urban Development (HUD). The project includes 99 two-bedroom units and 33 three-bedroom units. In exchange for federal and state financing and tax credits, rents will remain at 30 percent to 60 percent of AMI for over 60 years.

"The Hale Wai Vista II is a great example of our state, federal, and city governments as well as the private sector partnering to increase the availability of housing people can afford," said Governor Abercrombie. "We have to continue to find ways to make it feasible for private developers to invest in the people of Hawaii."

Hale Wai Vista II, located at 86-086 Farrington Highway in Wai'anae, O'ahu, is the result of a public-private collaboration between the State of Hawai'i's Hawai'i Housing Finance and Development Corporation (HHFDC), HUD, the City and County of Honolulu and the nonprofit Hawai'i Housing Development Corporation. Phase I, completed in spring of 2010, has 83 units. Phase II adds 132 more affordable units consisting of a multi-purpose facility and three residential buildings. Accommodations include laundry rooms, elevators and trash chutes along with private park areas.

"The 132 units that we are dedicating today offer Leeward Coast families a future in which they can afford a place of their own to call home," Mayor Peter Carlisle said. "The affordable housing shortage can't be resolved overnight, but projects like this make a difference for families and communities throughout the island. I commend the Hawaii Housing Development Corporation and the Waianae community, as well as our state and federal partners, for their commitment to the success of Hale Wai Vista II."

Government financing for Phase II totaled 65.5 million, which included:

- State of Hawai'i HHFDC awards of \$29.5 million in federal and state Low-Income Housing Tax Credits
- Rental Housing Trust Fund loans of \$16.2 million
- American Recovery and Section 1602 Program federal tax credit exchange grant of \$16.7 million

The project is also financed with \$3.1 million in federal HOME Investment Partnerships Act funds and federal Community Development Block Grant funds provided by HUD through the City and County of Honolulu. Hawai'i Housing Finance, LLC will syndicate the tax credits. Other financing includes a \$17 million construction loan from Central Pacific Bank and \$3.3 million of permanent financing from the Bank of Hawaii.

"Hale Wai Vista II is our tenth development and we appreciate the government support we receive on our projects. We look forward to continuing to work with the state and city in the future and help reduce the shortage of affordable housing in the community." said Randolph Moore, chairman of the Hawai'i Housing Development Corporation.

"Government can't do it alone. Private-public partnerships like these are essential to solving the affordable housing shortage," said Karen Seddon, executive director of the Hawai'i Housing Finance and Development Corporation. "The developer worked together with our staff to maximize efficiencies from both federal and state funds to complete this project."

Since its inception in 2006, the HHFDC has delivered 3,890 workforce/affordable housing units. Housing projects in the pipeline, over the next two years, will add 3,771 units, generating 3,043 direct jobs and 4,497 indirect jobs. The HHFDC currently has a production plan in place to facilitate the delivery and preservation of over 5,000 workforce and affordable housing units over the next five years.

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