



HAWAI'I HOUSING FINANCE AND DEVELOPMENT CORPORATION

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GROUNDBREAKING FOR AFFORDABLE SENIOR RENTALS IN PEARL CITY

PEARL CITY – A groundbreaking ceremony was held for a new 163-unit affordable senior rental housing project in Pearl City. Hale Mohalu II 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 and the Coalition for Specialized Housing.

The HHFDC provided \$15.5 million in state and federal Low Income Housing Tax Credits, a Rental Housing Trust Fund (RHTF) loan of \$23.4 million and a RHTF grant of \$850,000. The project is also financed with \$4.1 million in HOME Investment Partnerships Act funds and \$310,700 in federal Community Development Block Grant funds provided by HUD through the City and County of Honolulu.

The rental units are targeted at seniors whose incomes are set at or below 30 percent to 60 percent of Honolulu County's median income as determined by HUD. Proposed monthly rents will be approximately \$401-\$668 for a 432 sq ft., one-bedroom unit. In exchange for federal and state financing and tax credits, rents will remain affordable for 61 years.

“By providing public lands and working with.”

“The City and County of Honolulu is honored to be part of this worthy project in a location where kupuna, decades ago, protected their home with quiet strength and steely determination,” said Mayor Peter Carlisle. “In addition to generating jobs, Hale Mohalu II will provide over 300 affordable rental units for seniors and families.”

“Until its demolition in 1983, Hale Mohalu provided a home for Hansen's Disease patients. It has always been our goal to create a living memorial to those who lived and died here. This project continues the work our coalition began fifteen years ago with the construction of affordable housing on the other half of the original site.” said Wallace Inglis, President of the Coalition for Specialized Housing.

“Engaging in private-public partnerships allow us to produce more with less by leveraging state resources,” said Karen Seddon, Executive Director of the HHFDC. “In addition to delivering much needed affordable senior rentals, collaborations like this also create construction jobs and help stimulate the economy.”

Hale Mohalu II is located at 787 Kamehameha Highway in Pearl City, Oahu. Phase 1 is comprised of two buildings with elevators and laundry rooms. Future phases will add 168 affordable family units targeted at families at or below 30% to 60% of HUD area median income and a 4,925 square foot community center.

Current HHFDC projects total \$267.3M in project value and will generate 1,296 direct jobs and 1,963 indirect construction jobs, with over \$162M in income. HHFDC projects in the pipeline (over the next 2 fiscal years) total \$609.7M in project value and will generate 3,043 direct jobs and 4,497 indirect construction jobs, with over \$387M in income.

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