



HAWAI'I HOUSING FINANCE AND DEVELOPMENT CORPORATION

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For Immediate Release: April 13, 2012

STATE BREAKS GROUND ON AFFORDABLE SENIOR RENTAL HOUSING IN IWILEI

HONOLULU – The State of Hawai'i and Pacific Housing Assistance Corporation, a private non-profit developer, today broke ground on a new 160-unit senior rental project. The Senior Residence at Iwilei is the result of a public-private partnership between the state's Hawai'i Housing Finance and Development Corporation (HHFDC), the City and County of Honolulu, and Pacific Housing Assistance Corporation.

"In addition to providing vitally needed affordable rental housing for Hawai'i's seniors, this project helps to further Iwilei's transformation from an industrial area to a mixed-use community that incorporates residential, commercial and industrial activities," said Governor Neil Abercrombie. "The Senior Residence at Iwilei also furthers HHFDC's goal of facilitating the creation and preservation of more than 5,000 workforce and affordable housing units over the next five years."

"I commend Pacific Housing Assistance Corporation for the vital work they do to help our kupuna," said Mayor Peter Carlisle. "This project highlights the importance of the CDBG program on Oahu. This partnership will produce an affordable housing project that will provide a safe, secure, and stable environment for 160 seniors for many years."

Located at 888 Iwilei Rd., the Senior Residence at Iwilei is designed to provide an aging-in-place lifestyle that will promote positive, productive and healthy aging. This will be made possible through an adult day center on the first floor of the residential tower and an on-site

service coordinator to provide assessment and referral services to assist interested tenants in accessing services, including in-home support, transportation, financial aid, health care, legal assistance and advocacy and other basic needs services. These services will allow senior residents to remain in their homes as they age, delaying the need for long-term facilities.

“We are excited to see Iwilei break ground,” said HHFDC Executive Director Karen Seddon. “The public partners have leveraged substantial resources to assist our seniors’ access to affordable rental housing at the entrance to Chinatown.”

For the project, the HHFDC is leasing 1.825 acres of state land to Pacific Housing Assistance Corporation and providing financing through its Dwelling Unit Revolving Fund, Hula Mae Multifamily bond, and low income housing tax credit programs. The Hawai‘i State Legislature also appropriated capital improvement project funds for the project in 2011. The City and County of Honolulu approved 201H land use exemptions for the project and awarded Community Development Block Grant funds as well.

“The Senior Residence at Iwilei has taken a considerable amount of time to come to this point,” said Pacific Housing Assistance Corporation Executive Director Marvin Awaya. “Without the support and trust provided by the federal, state and city governments, we would not be starting this worthwhile project. The future rail transportation corridor will provide additional opportunities for the residents to physically connect to other parts of urban Honolulu and West O‘ahu that will enrich their lives.”

The project will assist senior residents with incomes at or below 50 percent and 60 percent the area median income, which for a single person is about \$36,000 and \$41,000, respectively. Rents will range from \$650 for a one-bedroom unit to \$950 for a two-bedroom unit.

The mission of the HHFDC is to increase and preserve the supply of workforce and affordable housing statewide by providing leadership, tools and resources to facilitate housing development. Since its inception in 2006, the HHFDC has delivered 3,890 workforce/affordable housing units. 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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