



HAWAI'I HOUSING FINANCE AND DEVELOPMENT CORPORATION

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GRAND OPENING FOR AFFORDABLE RENTALS IN KAHULUI

KAHULUI, MAUI – A dedication ceremony was held today for a new 72-unit family rental housing project in Kahului. The Kahului Town Terrace is the result of a public-private collaboration between the state of Hawaii's Hawaii Housing Finance and Development Corporation (HHFDC) and project developer Hui Kauhale, Inc.

The HHFDC provided \$419,475 in Annual Federal Low-Income Housing Tax Credits and \$209,737 in Annual State Low-Income Housing Tax Credits. The project is also financed with \$8.4 million Hula Mae Multi Family and \$8.3 million dollar Rental Housing Trust Fund loans administered by the HHFDC.

The rental units are targeted to families whose incomes are no more than 30 percent to 60 percent of the HUD area median income for the county of Maui. Tenants will pay from \$431 per month for a 1-bedroom unit to \$1,196 per month for a 3-bedroom unit.

Kahului Town Terrace is located at 170 Ho`ohana Street in Kahului and comprised of four 2-story apartment buildings. Project amenities include a playground/tot lot and picnic area. Unit amenities include a range, refrigerator, washer, dryer and carpet.

“There is a shortage of affordable opportunities for many hard-working families in Maui,” said Governor Linda Lingle. “Thanks to the successful collaboration between the HHFDc and the developer, the quality of life will improve for the 72 families who occupy the units.”

“We are very pleased to be able to offer these affordable apartments to the people of Maui...” said project developer Keith Kato.

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