



HAWAI'I HOUSING FINANCE AND DEVELOPMENT CORPORATION

NEIL ABERCROMBIE
GOVERNOR

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STATE LAUNCHES NEW DOWNPAYMENT ASSISTANCE MORTGAGE PROGRAM FOR FIRST-TIME HOMEBUYERS

HONOLULU – The Hawai'i Housing Finance and Development Corporation (HHFDC) today announced that \$43 million in Hula Mae single-family loan funds are available for eligible first-time homebuyers.

The Hula Mae program offers a 30-year mortgage loan at a simple interest rate of 3.45 percent through participating lenders. It also offers a down payment assistance option for up to 3 percent of the contract sales price at a simple interest rate of 3.80 percent. Both loan types have a 1.25 percent loan fee.

"At a time when Hawai'i's economy is showing signs of improvement, the Hula Mae program will sed to refinance existing mortgages, purchase fee simple title to leasehold property or convert agreements of encourage first-time homebuyers to invest in their families' long-term future by taking advantage of excellent interest rates and buyers' market pricing – further stimulating the economy," said Governor Neil Abercrombie. "The HHFDC has already made great strides toward increasing and preserving workforce and affordable housing, delivering 3,890 such housing units since 2006."

"While nearly 60 percent of potential homebuyers earn enough money to cover the monthly payments, only about 28 percent have accumulated enough down payment," said HHFDC Executive Director Karen Seddon. "We've been listening to developers, realtors and homebuyers and are excited to be able to offer this down payment feature to help them over this hurdle."

Eligible borrowers must meet program criteria, which include no prior ownership or interest in a principal residence for the past 3 years; meeting income and purchase price limits; and occupying the property throughout the term of the loan. Hula Mae loans may be used to purchase a new or existing single family residence, townhouse or condominium unit. Leasehold residences must have at least 35 remaining years

on the lease, and the lease rent must be fixed for no less than 10 years. Hula Mae loans cannot be used.

Income and Purchase Price Limits

County	Families of 2 or less (annual gross income)	Families of 3 or more (annual gross income)	Purchase price (new or existing residences)
Honolulu	\$97,920	\$114,240	\$723,417
Maui	\$91,200	\$106,400	\$720,000
Kauai	\$90,240	\$105,280	\$705,189
Hawai'i	\$82,440	\$96,180	\$563,923

The new Hula Mae mortgage loan program was made possible through a partnership with the U.S. Department of Treasury's New Issue Bond Program and participating lenders. For more detailed information, contact:

Participating Lenders

American Savings Bank	(808) 593-1226, or toll free: 1-800-293-2878
Bank of Hawaii	(808) 694-1050
Castle & Cooke Mortgage, LLC	(808) 627-9834
Central Pacific Bank	(808) 356-4000
First Hawaiian Bank	(808) 643-4663
Honolulu Home Loans, Inc.	(808) 681-7500

Hawai'i Housing Finance and Development Corporation

Hula Mae Information Line: (808) 587-0567

www.hawaii.gov/dbedt/hhfdc

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 more than 5,000 workforce and affordable housing units over the next five years.

For more information, contact: Kent Miyasaki, Information Officer,
Hawai'i Housing Finance and Development Corporation, at (808) 587-0597 or Kent.K.Miyasaki@hawaii.gov.