



**HAWAII HOUSING FINANCE AND
DEVELOPMENT CORPORATION**

LINDA LINGLE
GOVERNOR

NEWS RELEASE

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**DEVELOPERS MAY APPLY FOR FUNDING TO
BUILD AFFORDABLE RENTALS**

HONOLULU – In continuing with the Lingle-Aiona Administration's goal to develop more affordable housing statewide, the Hawaii Housing Finance and Development Corporation (HHFDC) will be making applications available for low-interest loans to assist in the development of affordable rental projects.

Applications for Project Awards will be available on November 1, 2007 for viewing and downloading at <http://hawaii.gov/dbedt/hhfdc>. Project Awards are low-interest loans from the Rental Housing Trust Fund and are for the development, construction, acquisition, preservation, and substantial rehabilitation of rental housing units.

The Rental Housing Trust Fund Project Award has the following funding priorities (In order of priority):

- A. Projects awarded tax credits or financing administered by HUD or USDA RD maintaining a minimum of: 50% of the units for families or households earning 80% or less of the area median gross income, of which 5% of the units for families or households earning 30% or less of the area median gross income and the remainder of the units for families or households earning 100% or less of the area median gross income.
- B. Mixed income rental projects or units in a mixed-income rental project where all units are for persons and families with incomes below 140% area median gross income.

Currently, the fund has approximately \$12.7 million in uncommitted funds, and pending applications of approximately \$30.875 million, which are subject to the approval of the Board of Directors of the HHFDC. Pursuant to Act 213, Session Laws of Hawaii, 2007, the HHFDC anticipates an additional \$15 million appropriation for the Rental Housing Trust Fund for eligible affordable rental projects.

For additional information, an application packet, or special requirements (large print, taped material, etc.), please contact Sherrie Kagawa at:

State of Hawaii
Hawaii Housing Finance and Development Corporation
Rental Housing Trust Fund
677 Queen Street, Suite 300
Honolulu, Hawaii 96813
(808) 587-0567

or, call toll-free from the neighbor islands at

274-3141, ext 70567 from Kauai
984-2400, ext 70567 from Maui
974-4000, ext 70567 from Hawaii
1-800-468-4644, ext 70567 from Molokai or Lanai

The Rental Housing Trust Fund was created to provide funding assistance to affordable rental housing developments that may not be able to secure gap financing and is administered by the HHFDC's Board of Directors. Since inception of the Rental Housing Trust Fund, approximately \$109.686 million in Project Award financing has been awarded for the construction, acquisition and/or rehabilitation of projects containing more than 3,035 units.

The HHFDC plans to facilitate the delivery and preservation of over 6,000 workforce and affordable housing units over the next five years. This includes HHFDC approved projects that will be built on state-owned lands or financed by the HHFDC, as well as planned projects that are subject to receipt of legislative funding.

For more information, contact:
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