



**HAWAII HOUSING FINANCE AND
DEVELOPMENT CORPORATION**

NEWS RELEASE

LINDA LINGLE
GOVERNOR

Orlando "Dan" Davidson, Executive Director
Phone: (808) 587-0680

For Immediate Release: September 21, 2007

**STATE OF HAWAI'I JOINS PACIFIC HOUSING ASSISTANCE
CORPORATION AND CASTLE & COOKE FOR OPENING OF
AFFORDABLE RENTALS IN MILILANI MAUKA**

MILILANI - A blessing and dedication ceremony was held today at **The Courtyards at Mililani Mauka**, a 48-unit affordable rental complex. The project is the result of a public-private collaboration between the State of Hawai'i's, Hawai'i Housing Finance and Development Corporation (HHFDC), Pacific Housing Assistance Corporation and Castle & Cooke Homes Hawai'i, Inc., and is part of the Lingle-Aiona Administration's continuing efforts to develop more affordable housing statewide.

The HHFDC provided \$10.1 million in federal and state low-income housing tax credits over 10 years to help finance the project. In return, the Courtyards at Mililani Mauka will remain affordable for 30 years.

The rental units are targeted at families whose incomes are set at or below 60 percent of Oahu's median income. Projected rents will range from \$737 a month for one-bedroom, \$879 a month for two-bedroom and \$1008 a month for three-bedroom units.

"The Courtyards at Mililani Mauka is another example of a successful public-private partnership that is providing more affordable housing opportunities for Hawai'i's working families," said Governor Linda Lingle. "The federal and state tax credits provided to The Courtyards help reduce costs to the developers, and in turn bring down rental rates for the families who are living in the apartments. The state will continue to work with our partners to offer more incentives and find new ways for private and nonprofit developers to build affordable housing statewide."

"We're proud to be a part of this partnership to help Hawai'i's families with affordable rentals," said Castle & Cooke Homes Hawai'i, Inc.'s President Harry Saunders. "It's interesting to note that over 40 years ago when we began planning Mililani, we had always envisioned a mix of residential opportunities. Now that Castle & Cooke is approaching the completion of Mililani, we have stayed true to this vision."

“From the applications received, the public has indicated considerable enthusiasm in an affordable family housing project in Mililani Mauka and we look forward to families occupying their apartments next month.,” said Pacific Housing Assistance Corporation Executive Director Marvin Awaya. “Our applicants and the public are familiar with the quality product Castle & Cooke delivers as well as the many desirable amenities in Mililani – good schools, parks, recreation centers, shopping centers and other services.”

The Courtyards at Mililani Mauka is located in Castle and Cooke’s master-planned community of Mililani Mauka, at 95-1015 Ko’olani Drive. The six two-story buildings are nearby to public transportation, schools, parks, recreation centers and other services.

The HHFDC plans to facilitate the delivery and preservation of over 5,000 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:
Kent Miyasaki
Information Officer, Hawaii Housing
Finance and Development Corporation
Phone: (808) 371-8441
Kent.K.Miyasaki@hawaii.gov