

HAWAI`I COUNTY HOUSING AGENCY  
Resolution No. 134  
(DRAFT 2)

RESOLUTION AWARDING AFFORDABLE HOUSING CREDITS TO THE LANIHAU PROPERTIES, L.L.C., FOR THE DEVELOPMENT OF THE HUALĀLAI ELDERLY HOUSING PROJECT, PHASES I AND II, AND ANY FUTURE PHASES

WHEREAS, Lanihau Properties, LLC (Lanihau), owns or controls lands in Auhauea`ē, North Kona, Hawai`i, designated as Tax Map Key: (3) 07-10: portion of 84; and

WHEREAS, Lanihau has informally agreed with the Office of Housing and Community Development (OHCD) to provide leasehold properties to allow the development of the Hualālai Elderly Rental Housing Project, Phases I and II, in consideration of receiving future affordable housing credits; and

WHEREAS, Lanihau is willing to negotiate favorable lease terms to allow the development of future low income housing rental projects on Lanihau property for future affordable housing credits; and

WHEREAS, the OHCD recognizes that, without Lanihau's interest and goodwill, the County would not have sixty-six (66) units of low income elderly housing rental units in West Hawai`i; and

WHEREAS, the OHCD recommends that Lanihau be credited for two (2) affordable housing credits for each of the sixty six (66) units of low income elderly housing rental units constructed in Hualālai Elderly, Phases I & II, for a total of one hundred thirty-two (132) affordable housing credits; and

WHEREAS, the OHCD is also seeking approval to award Lanihau two (2) affordable housing credits for each additional low income elderly housing rental unit that may be constructed on Lanihau's property in future Hualālai Elderly Rental Housing phases; and

WHEREAS, Lanihau has requested that these affordable housing credits be transferable within properties owned by Lanihau and/or its affiliated entities in order to satisfy future affordable housing conditions that may be applicable to any of Lanihau's properties; and

WHEREAS, Lanihau has also requested that its affiliated entities or assigns, may transfer these affordable housing credits to other properties with the approval of the Hawai`i County Housing Agency.

NOW, THEREFORE BE IT RESOLVED BY THE HAWAI`I COUNTY HOUSING AGENCY that, pursuant to Chapter 11, Section (c) (5) of the Hawai`i County Code, that the Lanihau Properties, LLC, be awarded one hundred thirty two (132) affordable housing credits for the Hualālai Elderly Rental Housing Project, Phases I & II.

Exhibit 10

BE IT FURTHER RESOLVED, that pursuant to Chapter 11, Article 1, Section (c) (5) of the Hawai'i County Code, that Lanihau Properties, LLC, be awarded two (2) affordable housing credits for each low income elderly housing rental unit that is constructed on Lanihau property for future Hualālai Elderly Rental Housing Project phases.

BE IT FURTHER RESOLVED, that these affordable housing credits be transferable within properties owned by Lanihau and/or its affiliated entities to satisfy future affordable housing conditions pursuant to Chapter 11, Article 1 Sections 11-4 and 11-5 of the Hawai'i County Code without further action or approval by the County Housing Agency; and

BE IT FURTHER RESOLVED, that Lanihau or assigns, may transfer these affordable housing credits to other properties with the approval of the Hawai'i County Housing Agency to satisfy affordable housing conditions pursuant to Chapter 11, Article 1 Sections 11-4 and 11-5 of the Hawai'i County Code.

BE IT FURTHER RESOLVED, that this resolution shall take effect immediately.

Dated at Hilo, Hawai'i, this 2nd day of December, 2003.

HAWAII COUNTY HOUSING AGENCY

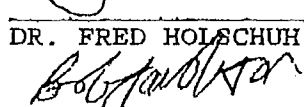
  
GARY SAFARIK, Chairperson

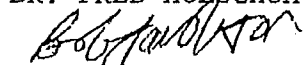
  
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