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August 2, 2016

Committee Chair Riki Hokama
Budget & Finance Committee
Council of the County of Maui

Subject: 2016 West Maui Affordable Housing Fund Annual Plan (Fiscal Year 2017 (July 1, 2016-June 30, 2017)) (BF-13(2))

Dear Chair Hokama & Members of the Budget & Finance Committee:

Housing and Land Enterprise of Maui, dba Na Hale O Maui is a Nonprofit 501 (c) 3 organization formed to provide affordable housing in Maui County in perpetuity. Our Mission: "To secure and preserve a permanent supply of affordable housing alternatives for low and moderate income households in Maui County."

We are deeply appreciative of the support NHOM has received from the Maui County Council and Administration. We have received grants for affordable housing totaling approximately \$4.2 million, including \$780,000 awarded for 50% of the purchase of land in the Kahoma 100% workforce housing subdivision.

NHOM invested those grants received from HUD's Neighborhood Stabilization Program, the County of Maui Affordable Housing Fund, and sales proceeds in 33 CLT affordable homes that will remain affordable in perpetuity. Public funds provided to our CLT homes will stay within NHOM and will never be lost.

As has been proven time and time again, "Careful crafting of CLT ground lease resale formulas assures that CLT homeowners are able to realize a fair (albeit limited) equity return on their housing investment, while preserving the affordability of the home for subsequent limited-income homebuyer households – without requiring the infusion of additional subsidy at the time the property changes hands. In so doing, the benefit of the investment of public and private dollars needed to *create* affordability is *preserved* for generations to come." –Burlington Associates in Community Development, 2005

We look forward to this opportunity to continue to partner with the County of Maui to provide affordable houses in perpetuity for income-qualified Maui working families earning between 80% to 120% of Maui Annual Median Income. With your help we believe that Na Hale O Maui can be an effective tool in Maui County's Affordable Housing toolbox.

Sincerely,

Executive Director

Changing lives, one home at a time.