

Resolution

No. 25-199

APPROVING THE REDISTRIBUTION OF THE AFFORDABLE HOUSING GRANT FUNDS FROM THE HAWAIIAN COMMUNITY DEVELOPMENT BOARD TO ‘IKENĀKEA PI‘IKEA III, LP FOR THE HALE O PI‘IKEA III AFFORDABLE HOUSING PROJECT, UNDER SECTION 3.35.070(A)(5), MAUI COUNTY CODE

WHEREAS, Ordinance 5816 (2025) appropriated a grant of up to \$1,379,037 from the Affordable Housing Fund to grantee, the Hawaiian Community Development Board, a Hawaii nonprofit corporation, for the purpose of assisting with the construction and development of an affordable housing project known as Hale O Pi‘ikea III located in Kihei, Maui, Hawaii, identified as Tax Map Key No. (2) 3-9-002-076:0004, consisting of 36 rental units at, or below, 60 percent of the area median income; and

WHEREAS, under subsection 3.35.040(F), Maui County Code, a permitted use of the Affordable Housing Fund is to leverage funds provided by Federal, State, nonprofit, or for-profit agencies, and non-County entities to further expand affordable housing opportunities; and

WHEREAS, Hale O Pi‘ikea III is owned and being developed by ‘Ikenākea Pi‘ikea III, LP, a single purpose Hawaii limited partnership, in which a managing general partner will be HCDB Pi‘ikea III LLC, consisting of the Hawaiian Community Development Board as the sole member and manager; and

WHEREAS, ‘Ikenākea Pi‘ikea III, LP has entered into a Residential Workforce Housing Agreement, as defined in section 2.96.080, Maui County Code, where Hale O Pi‘ikea III shall be subject to long-term affordability restrictions, recorded as Document Number A-881290600 in the Bureau of Conveyances; and

WHEREAS, ‘Ikenākea Pi‘ikea III, LP is projected to receive Federal Low Income Housing Tax Credit equity, State of Hawaii Low Income Housing Tax Credit equity, and Rental Housing Revolving Funds from the Hawaii Housing Finance and Development Corporation in the total amount of \$18,916,564; and

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WHEREAS, to realize the benefits to Hale O Pi'ikea III from non-County funds, the Hawaiian Community Development Board must use the grant to make loans or capital contributions to 'Ikenākea Pi'ikea III, LP to help fund the construction of Hale O Pi'ikea III; and

WHEREAS, the grant is necessary for the development of Hale O Pi'ikea III and will be used to pay for construction contracts; and

WHEREAS, without the prior approval of Council by resolution, subsection 3.35.070(A)(5), Maui County Code, prevents a grantee or borrower from distributing or redistributing grant funds to other third-party organizations; now, therefore,

BE IT RESOLVED by the Council of the County of Maui:

1. That it approves the redistribution of Affordable Housing Fund grant funds from Hawaiian Community Development Board to 'Ikenākea Pi'ikea III, LP as a loan or capital contribution for the Hale O Pi'ikea III affordable housing project under 3.35.070(A)(5), Maui County Code;
2. That any grant agreements approved by the County be modified and amended in accordance with this Resolution; and
3. That certified copies of this Resolution be transmitted to the Mayor; Managing Director; Director of Housing; Dean Minakami, Executive Director, Hawaii Housing Finance & Development Corporation; Jackie Burke, Chairman, Hawaiian Community Development Board; and 'Ikenākea Pi'ikea III, LP.

APPROVED AS TO FORM
AND LEGALITY:

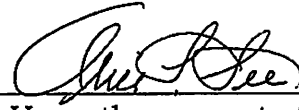


KRISTINA C. TOSHIKIYO
Deputy Corporation Counsel
County of Maui

LF 2021-0073

2025-09-01 Resolution Hale O Pi'ikea III

INTRODUCED BY:

A handwritten signature in cursive script, appearing to read "Chris Lee", is written over a horizontal line.

Upon the request of the Mayor.