

ALAN M. ARAKAWA
Mayor



MARK R. WALKER
Acting Finance Director

RECEIVED

2017 NOV 16 AM 9:37

COUNTY OF MAUI
DEPARTMENT OF FINANCE

OFFICE OF THE MAYOR

200 S. HIGH STREET
WAILUKU, MAUI, HAWAII 96793

November 16, 2017

Honorable Alan Arakawa
Mayor, County of Maui
200 South High Street
Wailuku, Hawaii 96793

For Transmittal to:

Honorable Stacy Crivello, Chair
Housing, Human Services, and
Transportation Committee
200 South High Street
Wailuku, Hawaii 96793

APPROVED FOR TRANSMITTAL

Al Arakawa 11/16/17
Mayor Date

Dear Chair Crivello:

SUBJECT: LOW-INCOME TAX CREDIT PROJECT FOR SALE UNDER QUALIFIED CONTRACT REQUEST (FRONT STREET APARTMENTS, LAHAINA) (HHT-39)

This is in response to your letter dated November 14, 2017, requesting a calculation of the total subsidy given the owner to supplement the real property taxes for the subject property, tax map key (2) 4-5-003:013 from 2001 to current.

The total subsidy is \$2,103,662.52 as shown in the calculation below.

Year	Total Gross Value	Total Exemption	Total Net Taxable Value	Classification	Tax Rate	Actual Tax (Minimum Tax)	Tax Without Exemption	Tax Relief (difference)
2001	7,127,500	7,127,500	0	Apartment	\$4.93	\$60.00	\$35,138.58	\$35,078.58
2002	15,261,800	15,261,800	0	Apartment	\$4.93	\$60.00	\$75,240.67	\$75,180.67
2003	15,336,300	15,336,300	0	Apartment	\$5.86	\$60.00	\$89,870.72	\$89,810.72
2004	15,495,300	15,495,300	0	Apartment	\$5.86	\$60.00	\$90,802.46	\$90,742.46
2005	16,884,400	16,884,400	0	Apartment	\$5.86	\$60.00	\$98,942.58	\$98,882.58
2006	33,622,500	33,622,500	0	Apartment	\$5.00	\$60.00	\$168,112.50	\$168,052.50
2007	36,839,300	36,839,300	0	Apartment	\$4.55	\$60.00	\$167,618.82	\$167,558.82
2008	37,650,300	37,650,300	0	Apartment	\$4.55	\$60.00	\$171,308.87	\$171,248.87
2009	30,423,600	30,423,600	0	Apartment	\$4.55	\$150.00	\$138,427.38	\$138,277.38
2010	25,959,700	25,959,700	0	Apartment	\$5.00	\$150.00	\$129,798.50	\$129,648.50
2011	21,067,200	21,067,200	0	Apartment	\$5.50	\$150.00	\$115,869.60	\$115,719.60
2012	18,268,000	18,268,000	0	Apartment	\$6.20	\$250.00	\$113,261.60	\$113,011.60
2013	22,178,400	22,178,400	0	Apartment	\$6.40	\$250.00	\$141,941.76	\$141,691.76
2014	22,092,100	22,092,100	0	Apartment	\$6.20	\$250.00	\$136,971.02	\$136,721.02
2015	22,954,100	22,954,100	0	Apartment	\$6.00	\$250.00	\$137,724.60	\$137,474.60
2016	23,670,200	23,670,200	0	Apartment	\$6.00	\$300.00	\$142,021.20	\$141,721.20
2017	24,247,100	24,247,100	0	Apartment	\$6.32	\$400.00	\$153,241.67	\$152,841.67
	389,077,800	389,077,800				\$2,630.00	\$2,106,292.52	\$2,103,662.52

*Honorable Stacy Crivello
November 16, 2017
Page 2 of 2*

Thank you for the opportunity to provide comment regarding this matter and should you have any questions, please feel free to contact me at Ext. 7474.

Sincerely,

A handwritten signature in black ink, appearing to read 'Mark R. Walker', written in a cursive style.

MARK R. WALKER
Acting Director, Department of Finance

xc: Scott K. Teruya, Real Property Tax Administrator