

WAIKAPU DEVELOPMENT VENTURE 201H PROJECT
TMK (2) 3-5-002-011 (por.)
WAIKALE ROAD, WAIKAPU

100% Affordable (80 Units)

Comparison of Sales Prices (subject to confirmation by the Department of Housing and Human Concerns):

AMI	Max. Income		# of units	Bill 107 Sales Prices*				HUD Sales Price*	
				28%		31% of THC**			
	Annual	Monthly		Sales Price	Monthly Payment	Sales Price	Monthly Payment	Sales Price	Monthly Payment
70%	\$70,770	\$5,898	12	\$289,900	\$1,738	\$251,295	\$1,507	\$310,600	\$1,862
80%	\$80,880	\$6,740		\$331,300	\$1,986	\$292,521	\$1,754	\$355,000	\$2,128
90%	\$90,990	\$7,583	12	\$372,800	\$2,235	\$333,747	\$2,001	\$399,400	\$2,395
100%	\$101,100	\$8,425		\$414,200	\$2,483	\$374,973	\$2,248	\$443,800	\$2,661
110%	\$111,210	\$9,268	40	\$455,600	\$2,732	\$415,826	\$2,493	\$488,100	\$2,926
120%	\$121,320	\$10,110		\$497,000	\$2,980	\$455,753	\$2,732	\$532,500	\$3,193
130%	\$131,430	\$10,953	16	\$538,400	\$3,228	\$495,680	\$2,972	\$576,900	\$3,459
140%	\$141,540	\$11,795		\$579,800	\$3,476	\$535,606	\$3,211	\$621,300	\$3,725

*Sales price assumes 6% prevailing interest rate for a 3-bedroom home w/ 5% down. Adjusted by 115% for 4-bedroom units, 85% for 2-bedroom units, and 70% for 1-bedroom units.

**Assumes 0.75% PMI, \$1,000 homeowner's insurance, \$100/month HOA dues, and homeowner RPT (\$2/1000 and \$300,000 exemption)

- ✓ WDV's 201H Resolution was approved in September 2018
- ✓ State LUC approval was granted in July 2019 (sale of property from Emmanuel Lutheran)
- ✓ During the pandemic, building costs increased along with mortgage rates (higher mortgage rates result in lower sales prices)
- ✓ WDV is finalizing installation of 2,195 feet of waterline and 7 fire hydrants on Waiale Road required for the initial subdivision approval
 - WDV is paying for this, approximately \$950,000 (also serves neighboring 201H Project)
- ✓ WDV is the only single-family, for-sale project in Central Maui that can be constructed in the next 18-24 months
- ✓ \$6,728,000 will accommodate sales prices at 28% of gross income (requires exemption from Bill 107)
- ✓ \$10,650,000 will accommodate sales prices at 31% of Total Housing Costs
- ✓ WDV will be proposing a minor redesign to convert 6 duplexes into 12 single family homes (requires Council approval)
 - Requires the elimination of interior roadways and a small park
- ✓ WDV is comfortable with conditioning funding on the approval of the amendment to the approved 201H plans and specs.
- ✓ WDV will cooperate with the County on the selection of purchasers to the extent permitted by law

Submitted by Keoni Gomes

PREPARED BY RFED DATE 4/26/23