

Resolution

No. 25-20

AMENDING RESOLUTION 24-77, CD1, APPROVING THE
GRANT AND DISPOSITION OF REAL PROPERTIES LOCATED
AT 266 DICKENSON STREET, LAHAINA, HAWAII, TO
LAHAINA COMMUNITY LAND TRUST

WHEREAS, on May 21, 2024, the Maui County Council (“Council”) adopted Resolution 24-77, CD1, approving the grant and disposition of County of Maui (“County”) owned real property located at 266 Dickenson Street, Lahaina, Hawaii, 96761, tax map key number (2) 4-6-011:011, comprising 0.2088 acres, or 9,097 square feet (“Lot A”), to the Lahaina Community Land Trust (“LCLT”); and

WHEREAS, the County is the also the owner of a contiguous parcel of undeveloped real property identified as tax map key number (2) 4-6-011:028 (“Property”), comprising 1,500 square feet (“Lot 3”) (collectively, Lot A and Lot 3 are referred to as the “Properties”); and

WHEREAS, Lot A and Lot 3 are depicted and described in the attached Exhibit “1”; and

WHEREAS, the County purchased the Properties with an appropriation from the Affordable Housing Fund in 2021 and approval by the Council in Resolution 21-116; and

WHEREAS, in addition to Lot A, the County desires to amend Resolution 24-77, CD1, to include the grant of Lot 3 to the LCLT, whose mission is to protect and perpetuate Lahaina by empowering the community to live, engage, prosper, restore, and care for its ‘āina and ea; and

WHEREAS, the LCLT desires to acquire the Properties from the County and use the Property to develop affordable housing to keep Lahaina families in Lahaina and ensure Lahaina lands will remain in the hands of the Lahaina community for future generations; and

WHEREAS, in accordance with Section 3.36.070, Maui County Code, the agency shall transmit any application for a grant of real property, and the application from the LCLT is attached as Exhibit “2”; and

WHEREAS, in recognition of the urgent need to develop affordable housing in Lahaina, the County finds that it is in the public interest to dispose of the Properties and to grant them to the LCLT; and

WHEREAS, in accordance with Section 3.36.090, Maui County Code, the Council may authorize the grant of real property by resolution; and

WHEREAS, in accordance with Section 3.44.020, Maui County Code, the Council may dispose of County real property by adoption of a resolution; and

WHEREAS, in accordance with chapter 3.35, Maui County Code, the Properties will be subject to deed restrictions as required for properties purchased with appropriations from the Affordable Housing Fund; and

WHEREAS, in accordance with Section 3.44.030(A), Maui County Code, the Council may waive the requirement of public auction, after public notice, for the disposition of County real property in a manner other than public auction, by adoption of a resolution approved by two-thirds of its members; and

WHEREAS, in accordance with Section 3.44.070(A), Maui County Code, the Council may waive the requirement of appraisal for the disposition of real property in fee simple by adoption of a resolution; now, therefore,

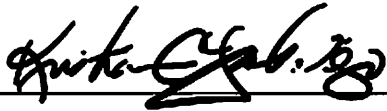
BE IT RESOLVED by the Council of the County of Maui:

1. That the Council finds it is in the public interest to waive the requirements of public auction and appraisal for the disposition of the Properties in accordance with Sections 3.44.030(A) and 3.44.070(A), Maui County Code;
2. That the Council authorizes the Mayor, or the County's duly authorized representative, to execute all necessary documents associated with the grant and disposition of the Properties; and

Resolution No. 25-20

3. That certified copies of this Resolution be transmitted to the Mayor, Managing Director, Director of Housing; Director of Finance, and President of Lahaina Community Land Trust.

APPROVED AS TO FORM AND LEGALITY:

A handwritten signature in black ink, appearing to read "Kristina C. Toshikiyo", is written over a horizontal line.

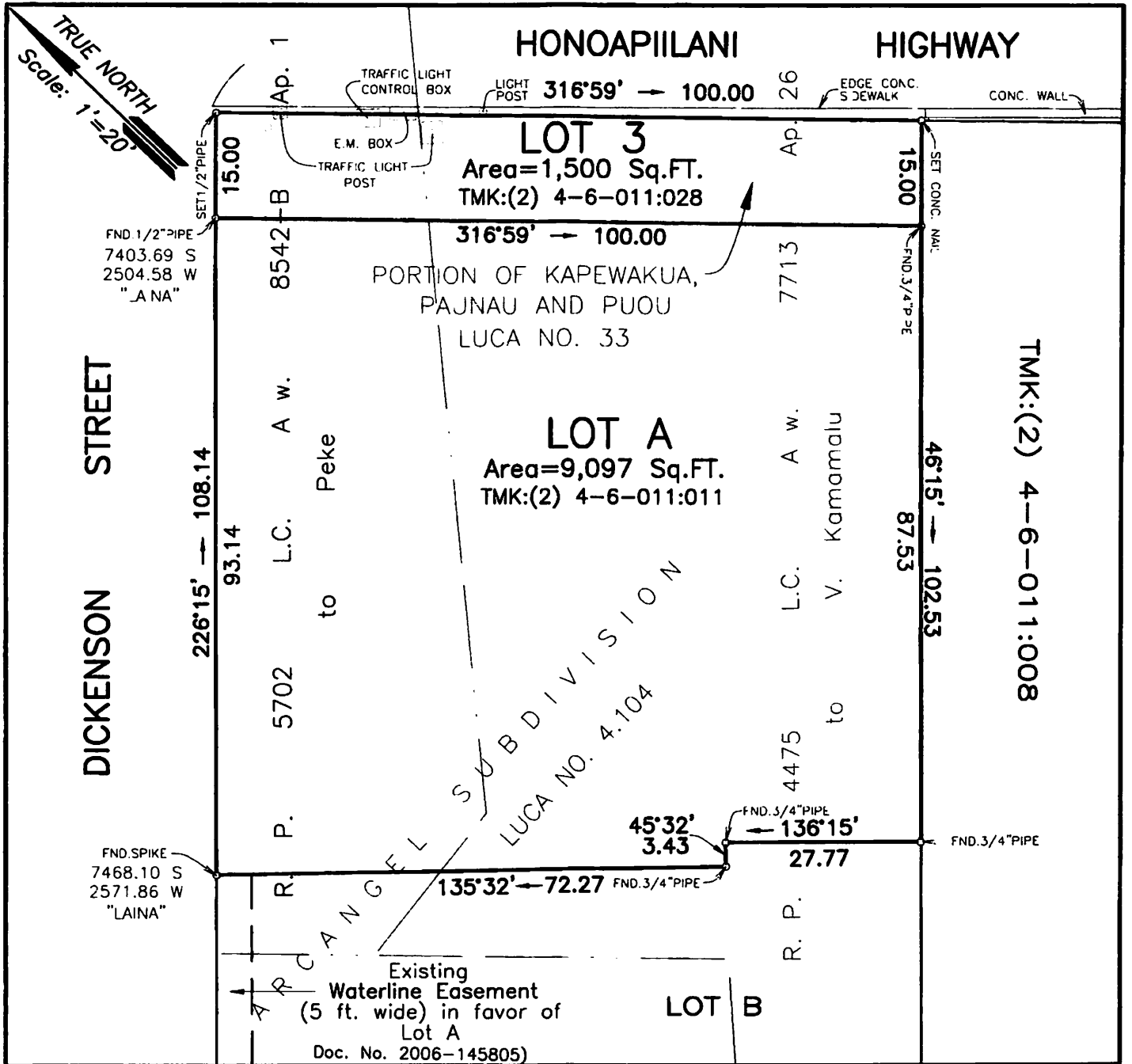
KRISTINA C. TOSHIKIYO
Department of Corporation Counsel
County of Maui
LF 2024-1970
2025-01-07 Resolution-Grant 266 Dickenson Street

INTRODUCED BY:

A handwritten signature in cursive script, appearing to read "James R. Lee". The signature is written in black ink and is positioned above a horizontal line.

Upon the request of the Mayor.

EXHIBIT "1"



Arthur P. Valencia 3/17/21

This work was prepared by me or under my direct supervision.

PLAT MAP
LOT A
ARCANGEL SUBDIVISION
LUCA NO. 4.104 AND
LOT 3
BEING PORTION OF KAPEWAKUA
PAUNAU AND PUOU
LUCA NO. 33

Lahaina, Maui, Hawaii

VALENCIA LAND SURVEYING 808-661-3257

**LOT A
ARCANGEL SUBDIVISION**

All of that certain parcel of land (being portion(s) of the land(s) described in and covered by Royal Patent Number 4475, Land Commission Award 7713, Apana 26 to V. Kamamalu and Royal Patent 5702, Land Commission Award 8542-B, Apana 1 to Peke) being Lot A of the ARCANGEL SUBDIVISION, Subdivision File No. 4.104, situate at Lahaina, Island and County of Maui, State of Hawaii and being more particularly described as follows:

Beginning at a Spike (fnd) on the westerly corner of this parcel of land on the southeasterly side of Dickenson Street, the coordinates of said point of beginning referred to Government Survey Triangulation Station "LAINA" being 7,468.10 feet South and 2,571.86 feet West and running by azimuths measured clockwise from True South ;

- | | | | | |
|----|------|-----|--------|---|
| 1. | 226° | 15' | 93.14 | feet along the southeasterly side of Dickenson Street to a 1/2 inch pipe; |
| 2. | 316° | 59' | 100.00 | feet along Lot 3, along remainder of Royal Patent 5702, Land Commission Award 8542-B to Peke and Royal Patent 4475, Land Commission Award 7713, Apana 26 to V. Kamamalu to a 3/4 inch pipe; |
| 3. | 46° | 15' | 87.53 | feet along TMK: (2) 4-6-011:008, along remainder of Royal patent 4475, Land Commission Award 7713, Apana 26 to V. Kamamalu to a pipe; |
| 4. | 136° | 15' | 27.77 | feet along Lot B of the Arcangel Subdivision, along remainder of Royal patent 4475, Land Commission Award 7713, Apana 26 to V. Kamamalu to a to a 3/4" pipe; |
| 5. | 45° | 32' | 3.43 | feet along same to 3/4" pipe ; |

6. 135° 32' 72.27 feet along same, along remainder
of Royal Patent 5702, Land
Commission Award 8542-B to
Peke to the point of beginning and
containing an area of 9,097 square
feet.

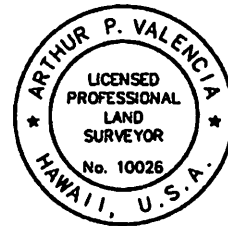
Together with a non-exclusive waterline easement for utility purposes, as granted
by WATERLINE EASEMENT, dated August 3, 2006, recorded as Document No. 2006-
145805, more particularly described therein; and subject to the terms and provisions
contained therein.

This work was prepared by me
or under my direction
Valencia Land Surveying

Arthur P. Valencia

3/17/21

Arthur P. Valencia
Licensed Professional Land Surveyor
State of Hawaii Certificate No. 10026
Exp. Date: 4-30-22



LOT 3
Portion of Kapewakua, Paunau and Puou

All of that certain parcel of land (being portion(s) of the land(s) described in and covered by Royal Patent Number 4475, Land Commission Award 7713, Apana 26 to V. Kamamalu and Royal Patent 5702, Land Commission Award 8542-B, Apana 1 to Peke) being Lot 3 of the Portion of Kapewakua, Paunau and Puou, Subdivision File No.33, situate at Lahaina, Island and County of Maui, State of Hawaii and being more particularly described as follows:

Beginning at a pipe on the westerly corner of this parcel of land on the southeasterly side of Dickenson Street, the coordinates of the said point of beginning referred to Government Survey Triangulation Station "LAINA" being 7,403.69 feet South and 2,504.58 feet West and running by azimuths measured clockwise from True South ;

- | | | | | |
|----|------|-----|--------|--|
| 1. | 226° | 15' | 15.00 | feet along the southeasterly side of Dickenson Street to a set 1/2 inch pipe; |
| 2. | 316° | 59' | 100.00 | feet along Honoapiilani Highway, along remainder of Royal Patent 5702, Land Commission Award 8542-B to Peke and Royal Patent 4475, Land Commission Award 7713, Apana 26 to V. Kamamalu to a set concrete nail; |
| 3. | 46° | 15' | 15.00 | feet along TMK: (2) 4-6-011:008, along remainder of Royal patent 4475, Land Commission Award 7713, Apana 26 to V. Kamamalu to a 3/4" pipe; |

4. 136° 59' 100.00 feet along Lot A of the Arcangel
Subdivision, along remainder of Royal
Patent 4475, Land Commission Award
7713, Apana 26 to V. Kamamalu and
Royal Patent 5702, Land Commission
Award 8542-B to Peke to the point of
beginning and containing an area of
1,500 square feet, more or less.

This work was prepared by me
or under my direction
Valencia Land Surveying

Arthur P. Valencia

3/17/21

Arthur P. Valencia
Licensed Professional Land Surveyor
State of Hawaii Certificate No. 10026
Exp. Date: 4-30-22

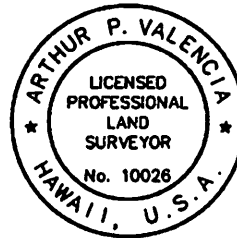


EXHIBIT "2"

**County of Maui
In-Kind Grant
266 Dickenson Street**

Type of Use: **In-kind Grant**
Project/Program: **For-Sale Housing**
Occupancy: **2 families**
Income Qualification: **At or below 120% AMI**
Period of Affordability: **Perpetuity**

Project: **266 Dickenson Street**
Subdivision:
Location: **Lahaina, HI 96761**
Bedrooms/Bathrooms: **0 existing**
Living Area: **0 existing**
Year Built: **NA**
Land Area: **9,097 sq ft + 1,500 sq. ft = 10,597 sq ft total**
Driveway Land Area: **NA**
Tax Map Key: **460110110000 and 460110280000**

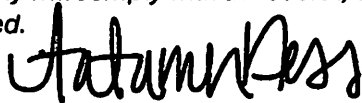
Entity: **Lahaina Community Land Trust**
EIN: **93-4230569**
Name & Title of Authorized Signers: **Autumn Ness, Executive Director
Michaellyn Burke, President**

Address: **PO Box 12580 Lahaina, HI 96761**
Phone: **808-830-LCLT**
Email: **autumn@lahainacommunitylandtrust.org**

Who will own the property: **Lahaina Community Land Trust**
After occupancy: **Homeowner will own the improvements, LCLT retains the land.**

Certification of Authorized Official:

To the best of my knowledge and belief, data, attachments and exhibits in this application are true and correct. The documents have been duly authorized by the governing body of the entity and the entity will comply with all federal, state and county rules and regulations if the in-kind grant is awarded.



Autumn Ness, Executive Director

Organization.

The Lahaina Community Land Trust (LCLT) is a nonprofit 501(c)(3) grassroots organization founded in 2023 in the aftermath of the 2023 Lahaina fire. Our mission is to protect and perpetuate Lahaina, by empowering the Lahaina community to live, engage and prosper while protecting, restoring and caring for its 'āina and ea. One of the ways we do that is through our affordable housing program where we work to secure and preserve a permanent supply of affordable housing alternatives for low and moderate-income households in Lahaina. The Lahaina Community Land Trust Affordable Housing Program serves income-qualified households that earn 80% to 140% of the Area Median Income (AMI.) The exact AMI for each house is determined by the funding source.

LCLT utilizes the Community Land Trust model, which separates the value of the land from the improvements. The land is held in trust, and the home is sold to qualified homeowners at a truly affordable, below-market price, subject to a 99-year sustainable ground lease. The homeowner has the right to renew the ground lease for an additional 99-year period.

The CLT model also utilizes a shared appreciation formula designed to give the homeowner a fair return on their investment, while providing future homebuyers housing at an affordable price. When the homeowner is ready to sell, the CLT may exercise its option to repurchase the home, or it may be sold to another qualified homebuyer. The CLT model keeps homes affordable in perpetuity, homeowner after homeowner, generation after generation. Current affordable- and workforce-housing programs contain deed restrictions that allow homes to go to fair market in a relatively short time. Once the home moves to market rates, replacement of the affordable home requires additional investments of public funds (typically at a higher cost.) The CLT model, in contrast, retains the public investment made in CLT homes on the property in perpetuity.

LCLT will provide education, training and support to ensure our homebuyers and homeowners understand the leasehold arrangement, can successfully maintain their homes and make payments reducing the risk of CLT homes being lost to foreclosure.

Need.

The August 2023 fires in Lahaina devastated West Maui, destroying over 2,000 structures, including 1,360 homes, and displacing countless families. This disaster has compounded an already severe housing crisis, where the median home price of \$1.3 million far exceeds what most local families can afford. With only 43% of homes owner-occupied before the fires, Lahaina was already grappling with a community diaspora. Now, with an estimated 20% of land in Lahaina expected to change hands in the next three years, timely

intervention is essential to prevent further loss of local ownership and to preserve Lahaina as a cultural and community hub.

Even before the fires, Lahaina's housing market reflected systemic inequities, with over half of the homes sold affordable to only 5% of the population. In the post-disaster landscape, the pressures of rising rents, uninsured rebuilding costs, and speculative investor interest threaten to accelerate displacement. This disaster presents a pivotal moment: without strategic action, Lahaina risks becoming a community hollowed out by external real estate interests. Expanding community-controlled housing through the Lahaina Community Land Trust (LCLT) provides a rare opportunity to safeguard housing as a shared community resource.

Preserving housing as a community asset rather than a financial instrument addresses the economic disparities and historical trauma exacerbated by the fires. Local families face immense barriers to rebuilding, with underinsurance gaps averaging \$300,000 per home, and rebuilding timelines stretching years. Without intervention, these families may be forced to sell, leading to irreversible loss of cultural heritage and community integrity. In contrast, land trust models like LCLT offer pathways for local families to remain in Lahaina, ensuring affordability in perpetuity and fostering generational stability.

The urgency of this work cannot be overstated. Communities across the United States, from New Orleans to Santa Rosa, have shown how disasters intensify land speculation and deepen inequities. In Lahaina, where speculative buyers are already approaching landowners, immediate investment in community-controlled housing is critical. LCLT's model will not only keep local families on their land but also create pathways for affordable housing that aligns with Maui's unique cultural and environmental values.

The County of Maui can leverage the LCLT's stewardship model to ensure that housing remains within reach of local families. This is a chance to transform tragedy into resilience, securing a foundation for a thriving, locally rooted Lahaina. With permanent affordability built into the model, LCLT will safeguard the community's future, offering solutions that address both immediate housing needs and long-term community preservation.

Analysis and justification for the grant.

The proposed in-kind grant of land at 266 Dickenson Street eliminates one of the largest cost barriers in the creation of affordable housing in Lahaina. Land represents a significant portion of the total capital necessary to build a unit of housing. By removing this cost, the grant significantly reduces the overall investment required to develop these homes, lowering the remaining subsidy required to ensure they are affordable for local residents in perpetuity.

The location and zoning of 266 Dickenson Street add to the project's viability and impact. Situated off of Honoapiilani Highway in central Lahaina, the site is ideal for long-time kama'āina families, offering proximity to schools, job opportunities, and a planned public transportation hub under the West Maui Community Development Plan. Zoning allows for the development of a duplex unit, creating the opportunity for LCLT to provide affordable homeownership to two local families. These homes, held in trust by LCLT, will offer long-term stability and affordability, ensuring that they remain within reach of local families even as market pressures persist.

The grant of this land also symbolizes a commitment to rebuilding Lahaina as a community-oriented place where housing is treated as a shared resource rather than a speculative commodity. By holding the land in trust, LCLT removes it permanently from speculative markets, ensuring affordability for generations to come. This model achieves significant public benefit by maintaining the value of the County's investment in perpetuity, reducing the need for future reinvestment, and providing housing solutions that align with Lahaina's long-term development goals.

Project Description

The property at 266 Dickenson Street is a vacant lot situated at a key location in Lahaina, on the corner of Dickenson Street and Honoapiilani Highway, across from Sacred Hearts School. This parcel, which has been unused for several years, represents an invaluable opportunity to create affordable housing for local families. Once transferred into the stewardship of the Lahaina Community Land Trust (LCLT), this land will be protected as a permanent community resource, ensuring it remains dedicated to addressing the urgent need for stable, affordable housing in Lahaina.

LCLT plans to develop the property as a duplex, providing affordable homeownership opportunities for two local families. The project will be designed to reflect and support the unique needs of the Lahaina community, incorporating principles of environmental sustainability and cultural alignment. Development will begin as soon as funding and resources allow, with a commitment to ensuring the homes remain affordable not just for

these families, but for future generations, perpetuating affordability and community stability for the next seven generations and beyond.

Public Purposed to be served

The grant of 266 Dickenson Street advances the public trust doctrine by ensuring that public resources are used to promote the long-term welfare of Lahaina's community. By transferring this property to the Lahaina Community Land Trust (LCLT), the County is enabling the creation of two permanently affordable homes for local families. These homes will remain a community asset in perpetuity, removed from speculative markets and dedicated to serving the needs of local residents. This aligns with the County's obligation to steward public resources in a way that benefits the health, safety, and welfare of its people.

Stable, affordable housing fulfills a vital public purpose, supporting economic resilience and intergenerational opportunity. The development at 266 Dickenson will provide families with homes located near schools, jobs, and future transit options, empowering them to reduce financial stress and pursue education, career advancement, and community engagement. By lowering barriers to homeownership, the County ensures that this property generates lasting economic and social benefits, enhancing Lahaina's recovery and strengthening its community fabric.

The objectives intended to be achieved

The primary objective of the 266 Dickenson Street project is to provide two permanently affordable homes for local families, ensuring that local residents impacted by Lahaina's housing crisis can remain rooted in their community. By transferring this land into the stewardship of the Lahaina Community Land Trust (LCLT), the project aims to secure housing that aligns with the cultural and environmental needs of the community, while addressing the long-term affordability gap that has displaced many local families.

Our goal is to design the homes to reflect Lahaina's unique environment, using durable and efficient building practices. In addition to providing immediate housing opportunities, the project will contribute to the broader goal of fostering economic stability and cultural continuity, ensuring these homes remain affordable for generations to come. Ultimately, the project demonstrates a replicable model of how public-private partnerships can address housing inequities while honoring the heritage and future of the Lahaina community.

The activities and services to be performed.

The Lahaina Community Land Trust (LCLT) will accept the property at 266 Dickenson Street into its stewardship with the commitment to developing affordable housing for local families. Once the property is transferred, LCLT will begin planning for the construction of a duplex that will provide two affordable homes. Located in the heart of Lahaina, the property is well-positioned to address the need for stable housing while contributing to the community's long-term recovery and resilience. This project aligns with LCLT's mission to provide housing that supports the well-being of local families and strengthens the fabric of the community.

LCLT will steward the property in perpetuity, ensuring that it remains a dedicated community resource. This includes managing occupancy requirements to ensure the homes serve families who meet the program's eligibility criteria and adhere to the trust's guidelines. LCLT will perform regular monitoring and certifications to maintain compliance with these requirements and uphold the program's integrity. By holding the land in trust, LCLT ensures that the property is permanently removed from speculative markets and serves the public purpose of creating lasting affordability.

The probable efficiency and effectiveness of the proposed grant in achieving the intended objectives, compared with other alternatives.

The proposed grant of 266 Dickenson Street to the Lahaina Community Land Trust (LCLT) is a highly efficient and effective approach to addressing the urgent need for affordable housing in Lahaina. By granting the land in trust, the County eliminates one of the largest financial barriers to developing affordable homes: land acquisition costs, which can range from \$450,000 to \$650,000 per unit or more. This significantly reduces the overall subsidy required to make the housing affordable for local families. In contrast, alternatives such as direct subsidies for individual homebuyers or funding private development projects often fail to provide long-term affordability and can require repeated public reinvestments when properties revert to market prices.

The LCLT model maximizes the effectiveness of the public investment by ensuring that the homes developed on this site remain affordable in perpetuity. Unlike traditional affordable housing programs that rely on short-term deed restrictions, the land trust structure removes the property from speculative markets permanently, guaranteeing that the benefits of affordability are preserved for future generations. This approach also leverages additional funding sources, such as private and philanthropic contributions, for construction and ongoing stewardship, further amplifying the impact of the County's investment. No other alternative achieves the same level of financial efficiency and long-term impact.

Moreover, granting the property to LCLT promotes a holistic approach to affordability, stewardship, and community preservation. The land trust model supports not only the construction of affordable housing but also the ongoing management of occupancy requirements and affordability frameworks. Alternatives, such as one-time grants to developers, lack the built-in mechanisms to ensure that homes remain accessible to local residents over time. The proposed grant to LCLT combines financial prudence with a commitment to long-term community benefit, making it the most effective choice to achieve the intended objectives of creating and sustaining affordable housing in Lahaina.

The target group to be affected

The target group for the 266 Dickenson Street project includes local families earning at or below 120% of the Area Median Income (AMI). These households represent a substantial portion of Lahaina's population and face a complete lack of market-based options for homeownership due to the region's high housing costs.

Given the demand for affordable housing far exceeds the available supply, the two homes developed on this site will be sold through a weighted lottery process. This process will prioritize applicants based on the length of time they have lived in Lahaina, ensuring the homes are available to those with deep ties to the community.

This approach reflects the urgent need to provide stable and affordable housing for families who would otherwise have no path to homeownership, supporting the preservation of Lahaina's community and cultural roots.

Measures by which the effectiveness of the grant is to be evaluated

The effectiveness of the grant will be evaluated by the successful use of the 266 Dickenson Street property to create affordable housing for the local community. This includes the development of homes that meet affordability goals and are occupied by households that align with the project's objectives.

Another measure will be the long-term adherence to the affordability framework established by the Lahaina Community Land Trust, ensuring that the homes remain accessible to future generations and continue to serve the community as intended.

Finally, the ongoing stewardship of the property, including compliance with use requirements and support for homeowners, will demonstrate the effectiveness of the trust model in maintaining the property as a sustainable community resource.

Outcome

The grant of 266 Dickenson Street to the Lahaina Community Land Trust (LCLT) will result in the development of two affordable homes, addressing a critical housing need for local families earning at or below 120% of the Area Median Income (AMI). This project demonstrates an effective use of public resources to reduce housing costs by removing land acquisition as a barrier, allowing the homes to remain affordable in perpetuity.

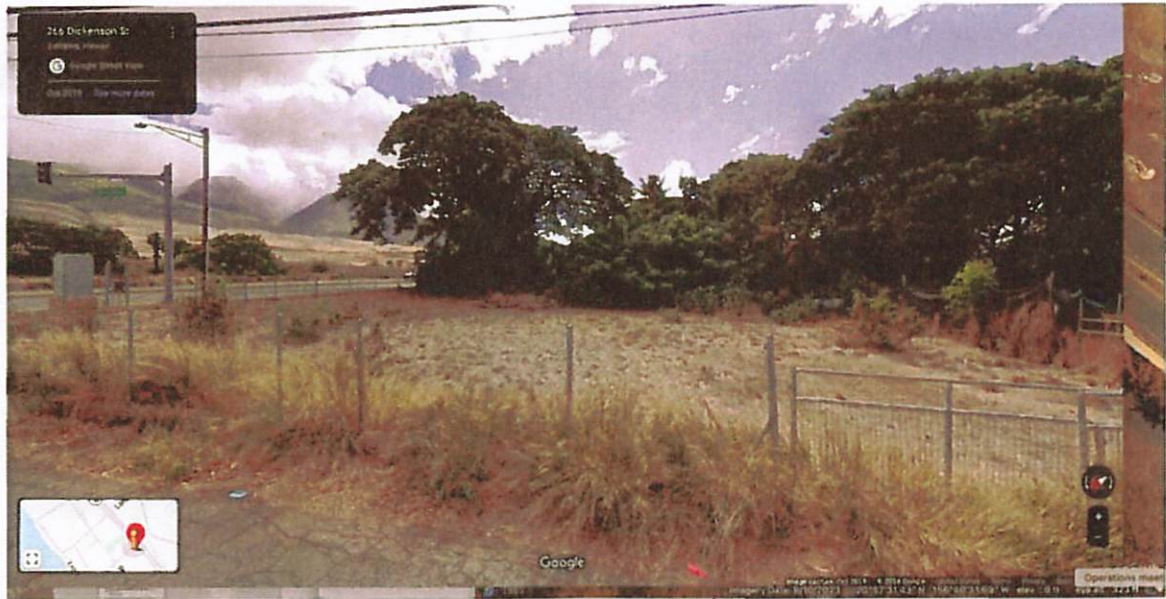
Through LCLT's stewardship model, the property will be permanently removed from speculative markets, ensuring that it serves as a community asset for generations. The homes will be sold to eligible households through a fair and transparent process, prioritizing those with strong ties to Lahaina. This approach not only provides immediate housing opportunities but also establishes a framework for long-term affordability and stability.

The project will also foster broader community benefits by supporting the economic and social well-being of its homeowners. Stable, affordable housing enables families to focus on personal and financial growth, contributing to the local economy and community. LCLT's role in supporting homeowners and managing resale restrictions will ensure that these benefits extend to future occupants.

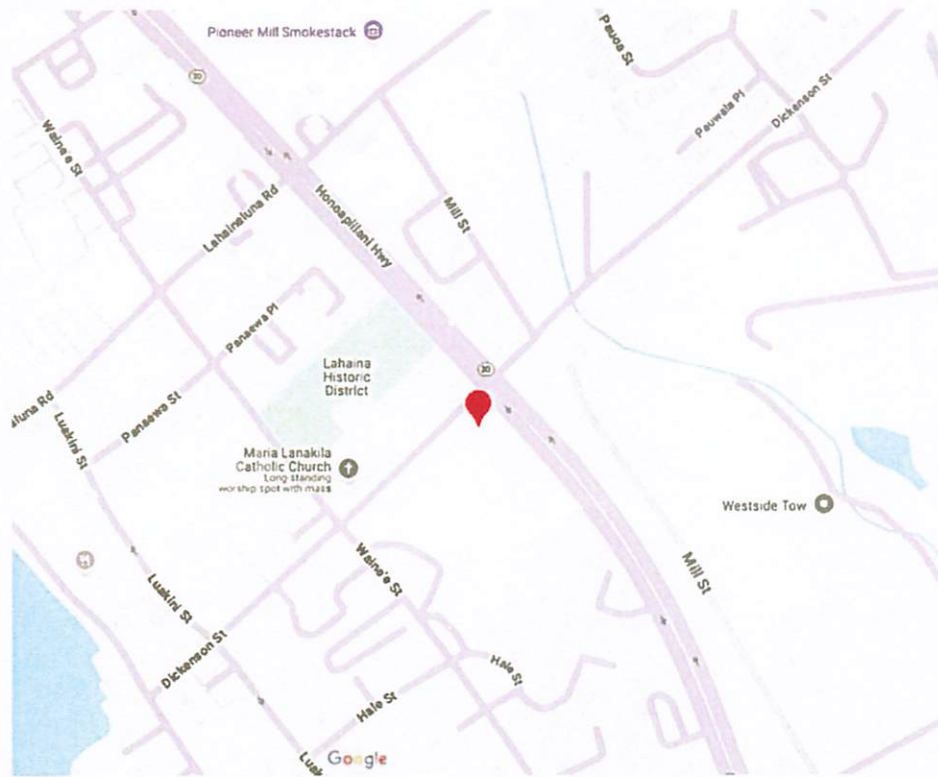
Ultimately, this project fulfills its intended public purpose by creating housing that aligns with Lahaina's recovery and development goals, preserving affordability, and strengthening the community's foundation for long-term resilience.

Attachments:

Picture – 266 Dickenson St, pre fire



Area map



Location Maps



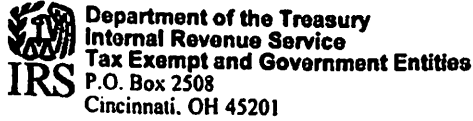
Board of directors list

President: Michaellyn Burke

VP/Secretary: Kennard Kaipo Kekona

Treasurer: Paul Kapali Keahi

IRS 501 (c)(3) determination letter



LAHAINA COMMUNITY LAND TRUST
110 PUALU PLACE
LAHAINA, HI 96761-9155

Date:
11/16/2023
Employer ID number:
93-4230569
Person to contact:
Name: Customer Service
ID number: 31954
Telephone: 877-829-5500
Accounting period ending:
December 31
Public charity status:
509(a)(2)
Form 990 / 990-EZ / 990-N required:
Yes
Effective date of exemption:
November 2, 2023
Contribution deductibility:
Yes
Addendum applies:
No
DLN:
26053710004663

Dear Applicant:

We're pleased to tell you we determined you're exempt from federal income tax under Internal Revenue Code (IRC) Section 501(c)(3). Donors can deduct contributions they make to you under IRC Section 170. You're also qualified to receive tax deductible bequests, devises, transfers or gifts under Section 2055, 2106, or 2522. This letter could help resolve questions on your exempt status. Please keep it for your records.

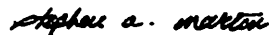
Organizations exempt under IRC Section 501(c)(3) are further classified as either public charities or private foundations. We determined you're a public charity under the IRC Section listed at the top of this letter.

If we indicated at the top of this letter that you're required to file Form 990/990-EZ/990-N, our records show you're required to file an annual information return (Form 990 or Form 990-EZ) or electronic notice (Form 990-N, the e-Postcard). If you don't file a required return or notice for three consecutive years, your exempt status will be automatically revoked.

If we indicated at the top of this letter that an addendum applies, the enclosed addendum is an integral part of this letter.

For important information about your responsibilities as a tax-exempt organization, go to www.irs.gov/charities. Enter "4221-PC" in the search bar to view Publication 4221-PC, Compliance Guide for 501(c)(3) Public Charities, which describes your recordkeeping, reporting, and disclosure requirements.

Sincerely,



Stephen A. Martin
Director, Exempt Organizations
Rulings and Agreements

Letter 947 (Rev. 2-2020)
Catalog Number 35152P

Operating budget

Proposed Operating Budget - 2025 Details			
Account #	Income/Expense	Account Name	Budget
8010	Expense	Operations:Ops Advertising	\$ 5,000.00
8016	Expense	Operations:Ops Service Fees	\$ 750.00
8020	Expense	Operations:Ops Board Development	\$ 500.00
8025	Expense	Operations:Ops Consultants (1099)	\$ 5,000.00
8025.1	Expense	Operations:Ops Consultants (1099):Capacity Building	\$ -
8025.2	Expense	Operations:Ops Consultants (1099):Grants Manager	\$ -
8025.3	Expense	Operations:Ops Consultants (1099):Legal	\$ 5,000.00
8025.4	Expense	Operations:Ops Consultants (1099):Marketing	\$ 10,000.00
8030	Expense	Operations:Ops Dues & Subscriptions	\$ 6,200.00
8035	Expense	Operations:Ops Fees, Permits & Licenses	\$ 500.00
8040	Expense	Operations:Ops General Meeting Expenses	\$ 4,000.00
8045	Expense	Operations:Ops General Travel	\$ 10,000.00
8055	Expense	Operations:Ops Insurance	\$ 7,500.00
8060	Expense	Operations:Ops Supplies	\$ -
8060.1	Expense	Operations:Ops Supplies:Office Supplies	\$ 500.00
8065	Expense	Operations:Ops Outreach & Community Workshops	\$ 5,000.00
8070	Expense	Operations:Ops Professional Development	\$ 5,000.00
8075	Expense	Operations:Ops Professional Services	\$ -
8075.1	Expense	Operations:Ops Professional Services:Accounting & Bookkeeping	\$ 30,800.00
8075.5	Expense	Operations:Ops Professional Services:HR	\$ -
8075.6	Expense	Operations:Ops Professional Services:IT	\$ 5,000.00
8080	Expense	Operations:Ops Rent	\$ -
8085	Expense	Operations:Ops Technology & Computer Equipment	\$ 5,000.00
8090	Expense	Operations:Ops Telephone & Internet	\$ 500.00
8510	Expense	Operations:Ops Payroll Expense:Salaries and Wages	\$ 674,700.00
8515	Expense	Operations:Ops Payroll Expense:Salaries and Wages:1099 Service Providers	\$ 48,000.00
8520	Expense	Operations:Ops Payroll Expense:Employee benefits	\$ -
8530	Expense	Operations:Ops Payroll Expense:Payroll Taxes	\$ -
8000	Expense	Total Operating Expense	\$ 828,950.00

Balance sheet

Lahaina CLT
Statement of Financial Position
As of November 30, 2024

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
1000 Bank Accounts	1,789,180.10
1010 Stripe Clearing Account	0.00
Total Bank Accounts	\$1,789,180.10
Accounts Receivable	\$0.00
Other Current Assets	\$50.13
Total Current Assets	\$1,789,230.23
Fixed Assets	
1400 Real Property	509,565.33
Total Fixed Assets	\$509,565.33
TOTAL ASSETS	\$2,298,795.56
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	\$0.00
Credit Cards	\$4,185.71
Total Current Liabilities	\$4,185.71
Total Liabilities	\$4,185.71
Equity	
3100 Unrestricted Net Assets	-1,765,343.98
3300 Board Designated Assets	
3310 Operating Fund Cash	596,675.00
3340 Unrestricted Capital Cash	358.00
3360 Lahaina Land Fund Cash	1,188,398.00
Total 3300 Board Designated Assets	1,785,431.00
Net Revenue	2,274,522.83
Total Equity	\$2,294,609.85
TOTAL LIABILITIES AND EQUITY	\$2,298,795.56

Income/expense statement

Lahaina CLT
Statement of Activity
January - November, 2024

	TOTAL
Revenue	
5000 Income	
5200 Operations Income	847,850.00
5201 Interest Income	8,761.91
5300 Capital Income	1,654,537.12
Total 5000 Income	2,511,249.03
Total Revenue	\$2,511,249.03
GROSS PROFIT	\$2,511,249.03
Expenditures	
8000 Operations	238,728.20
9000 Capital Projects	
9100 Property Acquisition	509,565.33
Total 9000 Capital Projects	509,565.33
Unapplied Cash Bill Payment Expenditure	0.00
Total Expenditures	\$748,293.53
NET OPERATING REVENUE	\$1,764,957.50
NET REVENUE	\$1,764,957.50