



Developer Eligibility Documentation Pursuant to Section 15-307-24, Hawai‘i Administrative Rules

IKAIKA OHANA, DEVELOPER OF PROPOSED KEAWE STREET APARTMENTS

**Prepared for:
Ikaika Ohana**

December 2019

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by Munekiyo Hiraga**



MUNEKIYO HIRAGA

Planning. Project Management. Sustainable Solutions.



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PROPOSED KEAWE STREET APARTMENTS**

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DEVELOPER ELIGIBILITY
STATEMENT AND
SECTION 15-307-24, HAR
CHECKLIST

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DEVELOPER ELIGIBILITY STATEMENT AND SECTION 15-307-24 CHECKLIST

Ikaika Ohana is a premier nonprofit affordable housing development corporation specializing in the structure and management of a complex, highly specialized and diverse array of state and federally supported financial programs to develop affordable housing. Ikaika Ohana's existing relationships with Bank of America Community Development Corporation provide it with a greater level of financial expertise and the ability to more thoroughly leverage the local talents of each community in providing aid to a particular local vision for affordable housing. Ikaika Ohana provides beneficial services in conjunction with local non-profit organizations to improve the quality of life for residents and neighbors in the surrounding community.

The Hawai'i Housing Finance and Development Corporation (HHFDC) has determined that Ikaika Ohana is an eligible developer pursuant to Section 15-307-24, Hawai'i Administrative Rules (HAR) and has selected Ikaika Ohana as the developer for the proposed Keawe Street Apartments. See **Section 2**, HHFDC for Action Approved by its Board of Directors at their Meeting on January 10, 2019.

Section 15-307-24, HAR identifies information that *may* be requested for the HHFDC to determine a developer's eligibility for the purposes of development of housing projects in partnership with the HHFDC or under the provisions of Chapter 201H, Hawai'i Revised Statutes. Ikaika Ohana submits this Developer Eligibility Documentation package to the County of Maui, Department of Housing and Human Concerns as it relates to its proposed Keawe Street Apartments project for which an Chapter 201H Application has been prepared. **Table 1** provides a checklist of developer eligibility documentation identified in Section 15-307-24, HAR.

Table 1. Developer Eligibility Information

Section	Requested Information	Location of Information in Document
15-307-24(1)	Name, address, email address, and telephone number of the applicant and each member of the project team, and evidence of the applicant's status as a corporation, partnership, joint venture or other business organization;	See Section 3.
15-307-24(2)	A summary of the role and responsibilities of each team member as it pertains to the project;	Refer to Section 3.
15-307-24(3)	If the applicant is a corporation, certified copies of the articles of incorporation, and the names, addresses, email addresses, and telephone numbers of each of the officers and directors of the corporation, and of any shareholder of the corporation holding more than twenty-five per cent of the outstanding shares issued by the corporation. If the applicant is a partnership, joint venturer, or sole proprietorship, certified copies of the partnership, joint venture agreement or proprietorship, as applicable, and the names, addresses, email addresses, and telephone numbers of each of the individual partners, joint venturers, or owners;	See Section 4.
15-307-24(4)	A resume of the applicant's experience in the development of housing projects including a list and a brief description of the projects in which the applicant participated;	See Section 5.
15-307-24(5)	The name, title, address, email address, and telephone number of the person to whom communications should be addressed;	Doug Bigley, Director & President 2610 Pacific Heights Road Honolulu, Hawai'i 96813 (323)351-7700 dbigley@uhcllc.net
15-307-24(6)	Evidence of the applicant's legal authority to incur obligations and to sign and deliver such documents as may be necessary to finance, develop, and construct the project;	Refer to Section 4.
15-307-24(7)	A current certificate of good standing from the department of commerce and consumer affairs, tax clearance from the department of taxation, and certification of compliance with department of labor and industrial relations requirements;	See Section 6.
15-307-24(8)	Evidence of the applicant's capability to develop, own, manage, and provide appropriate services in connection with housing;	Refer to Section 5.
15-307-24(9)	Evidence of the applicant's credit worthiness including the following financial information, which shall be kept confidential to the extent permitted by law:	See Section 7. (CONFIDENTIAL).
	A. The most recent year's financial statements. If the statements are unaudited, tax returns shall be provided. In the event the applicant is an entity not yet formed, federal and state tax returns and financial statements for the previous year of the applicant entity, or additional information the corporation may require;	Refer to Section 7. (CONFIDENTIAL).

Section	Requested Information	Location of Information in Document
	B. Interim balance sheets and income statements of the applicant and principal developer if the fiscal year-end data is over nine months old;	---
	C. Tax returns if the applicant or guarantor is an individual;	---
	D. Articles of incorporation, bylaws, resolutions, and certificates of good standing as are appropriate to support corporate actions; and	Refer to Section 4 and Section 6 .
	E. Any other financial data deemed appropriate by the corporation for proper credit-worthiness analysis;	---
15-307-24(10)	The applicant's ties to the community and support from local community groups;	Refer to Section 5 .
15-307-24(11)	Description of all housing projects or facilities owned or operated by the applicant;	See Section 8 .
15-307-24(12)	A description of any financial default, modification of terms and conditions of financing, or legal action taken or pending against the applicant or its principals;	Ikaika Ohana has not had any adverse actions in the past five years. Ikaika Ohana has not been involved in or settled any litigation over the past five years
15-307-24(13)	A description of the applicant's past or current business experience or involvement in any programs or of its provision of services, other than housing, if any, that would give evidence of the applicant's management capabilities;	Refer to Section 5 .
15-307-24(14)	Evidence of ability to secure the necessary performance or payment bond or other evidence of surety and the ability to perform the work required to be performed in the housing project proposed;	See Section 9 .
15-307-24(15)	A statement of the applicant's past or current involvement with the corporation or its predecessors, and the assistance, if any, received from those entities;	Refer to Section 8 .
15-307-24(16)	A project proposal in substantial compliance with section 15-307-26, which the applicant intends to submit to the corporation for approval; and	See Keawe Street Apartments 201H Application (provided under separate cover).
15-307-24(17)	Any other information that the corporation deems necessary to determine the qualification of the applicant.	---



HAWAI'I HOUSING FINANCE
AND DEVELOPMENT
CORPORATION FOR
ACTION APPROVED
BY ITS BOARD OF
DIRECTORS AT THEIR
MEETING ON
JANUARY 10, 2019

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FOR ACTION

I. REQUEST

Approve: (1) Proposal Submitted by Ikaika Ohana in Response to the Request For Proposals DEV-RFP-18-001; (2) Ikaika Ohana or Other Successor Entity Approved by the Executive Director as an Eligible Developer Pursuant to Section 15-307-24, Hawaii Administrative Rules; (3) Negotiation and Execution of a Development Agreement; (4) Subdivision of the Project Site and Public Access Road; (5) Conveyance of the Project Site by Ground Lease and an Access Easement Over the Public Access Road to the Developer; and (6) Dedication of the Public Access Road to the County of Maui for the Leasehold Development, Ownership and Operation of the Proposed 200-Unit Keawe Street Apartments at the Villages of Leialii Affordable Family Rental Housing Project in Lahaina, Maui, TMK No.: (2) 4-5-021: 003 (por.)

II. FACTS

Project: Keawe Street Apartments at the Villages of Leialii
 Address: Lahaina, Maui, Hawaii
 HHFDC Involvement: Landowner/Lessor/Lender
 Type: Affordable Family Rental Project
 Land Ownership: HHFDC
 Acreage: Approximately 19 Acres
 TMK: (2) 4-5-021: por. 003
 Land Use Classification: Urban
 Zoning: Agriculture
 Land Tenure: Leasehold
 No. of Units: Approximately 200 Units
 Target Market: All of the units in the Project, except two resident managers' units, will be affordable at 60% or below the HUD area median income (AMI)

Units	Unit Type and Affordability	Max. Rent/Mo. ¹
100	2-Bedroom Units (858 sf avg.) @ 60% AMI	\$1,126
73	3-Bedroom Units (1,059 sf avg.) @ 60% AMI	\$1,283
25	4-Bedroom Units (1,123 sf avg.) @ 60% AMI	\$1,411
2	3-Bedroom Manager's Unit	
200	Total Units	

Developer Contact: Douglas R. Bigley, Director & President
 Ikaika Ohana
 2610 Pacific Heights Road
 Honolulu, Hawaii 96813

¹ From HHFDC 2018 maximum rents, excluding utility allowances as follows:

	2-Bedroom	3-Bedroom	4-Bedroom
Electric Basic	\$82	\$105	\$132
Electric Cooking	19	26	33
Electric Domestic Hot Water	48	58	68
	\$149	\$190	\$233

Phone: (323) 351-7700
Email: dbigley@uhcllc.net

- A. The Hawaii Housing Finance and Development Corporation (HHFDC) is the owner in fee simple of approximately 436 acres north of the Keawe Street Extension in Lahaina, Maui, Hawaii, TMK No. (2) 4-5-021: 003 (por.)(Property).
- B. The Property received its Urban classification from the State Land Use Commission on May 18, 1990.
- C. The Property is ceded lands.
- D. A Final Environmental Impact Statement (EIS) for the Property was published in the October 23, 2012 issue of The Environmental Notice and notice of the Governor's acceptance of the EIS was published in The Environmental Notice on December 23, 2012.
- E. On December 21, 2012, the Maui County Council included a portion of the Property into the Maui Island Plan Urban Growth Boundary and the Mayor approved the ordinance on December 28, 2012.
- F. On January 18, 2017, Belt Collins Hawaii LLC completed a site assessment for HHFDC concluding that development of a 200-unit multifamily rental project was possible at the southwest portion of the Property below elevation 130' in the vicinity of the Upper Kapunakea Houselots subdivision if the Department of Environmental Management (DEM) approved hookup to the County's sewer line and if a substation site could be conveyed to MECO, if required by MECO² (Site Assessment). The potential area for development is shown in the attached **Exhibit A**. HHFDC subsequently received a letter from DEM dated January 27, 2017 indicating that temporary hookup to the County sewer system would be possible for a 100% affordable project but hookup must be replaced with a private wastewater plant within 5 years of the hookup agreement.
- G. In 2018, consistent with a recommendation from the Hawaii Interagency Council for Transit-Oriented-Development, the Hawaii State Legislature appropriated \$10 million in Dwelling Unit Revolving Fund (DURF),³ which includes, subject to HHFDC Board of Directors approval, \$5 million for a 200-unit multifamily rental project at the Property.
- H. The 2018 Hawaii Legislature also appropriated up to \$30 million out of the Rental Housing Revolving Fund (RHRF) for gap equity financing to expedite and complete the construction of a 200-unit multi-family rental project at the Property by 2021.⁴
- I. On June 14, 2018, the HHFDC Board of Directors approved the issuance of a Request For Proposals (RFP) for the leasehold development, ownership and operation of a proposed 200-unit family rental project north of the Keawe Street Extension in Lahaina, Maui, Hawaii, affordable to households at 60% or below the U.S. Department of Housing and Urban Development area median income (AMI) to be named the Keawe Street Apartments at the Villages of Leiali'i (Project), and a \$5 million pre-development and interim loan from DURF funds

² DEM and MECO had not responded to inquiries prior to finalization of the Belt Collins' report.

³ H.B. No. 2748, H.D. 2, S.D. 2, C.D. 1, Twenty-Ninth Legislature, 2018; now Act 39 Session Laws of Hawaii 2018.

⁴ S.B. No. 2293, S.D. 2, H.D. 3, C.D. 1, Twenty-Ninth Legislature, 2018; now Act 150 Session Laws of Hawaii 2018.

appropriated by the 2018 Legislature. The Governor approved the release of DURF funds on July 30, 2018.

- J. On July 27, 2018, HHFDC held a public informational briefing at the Lahaina Civic Center to receive comments on its proposal to issue an RFP for the proposed Project. Approximately 40 people were in attendance and provided comments.⁵ Comments included a desire for a preference for resident native Hawaiians. After consultation with the Department of Attorney General, HHFDC was advised that a preference for native Hawaiians would not be compliant with fair housing requirements.
- K. On August 29, 2018, HHFDC issued an RFP for the leasehold development, ownership and operation of the Project. A Fact Sheet of the RFP is attached as **Exhibit B**. A pre-proposal conference was held in the HHFDC Boardroom on September 19, 2018. Deadline for proposals was October 31, 2018.
- L. As described in the RFP, on July 16, 2018, HHFDC procured a community planning consultant, Munekiyo Hiraga, to identify development requirements for the Project, draft conceptual site layouts, identify subdivision boundaries, process plans for subdivision approval, and conduct an ALTA topographic survey and geotechnical soils investigation of a suggested project area, as approved by HHFDC. The results of Munekiyo Hiraga's work is planned to be provided to the Successful Offeror after the Successful Offeror has been approved by HHFDC.⁶
- M. HHFDC issued two (2) addenda to the RFP, dated September 26, 2018 and October 10, 2018.
- N. On October 31, 2018, HHFDC received three (3) proposals from development entities responding to the RFP (Offerors). All proposals met the minimum submittal requirements specified in the RFP.
- O. The Evaluation Committee comprised of HHFDC staff did not hold interviews with the Offerors.
- P. The Evaluation Committee scored the proposals in accordance with the evaluation criteria specified in the RFP. The evaluation criteria and associated points, which total 100, are as follows:
 - 1. Offeror qualifications – 25 points
 - 2. Project design concept and strategy – 15 points
 - 3. Ability to meet time and budget requirements – 15 points
 - 4. Number of affordable units proposed and community benefits – 15 points
 - 5. Financial proposal⁷ – 15 points

⁵ "Hawaiians raise concerns about Keawe Street Apartments at the Villages of Leialii," Lahaina News (August 9, 2018).

⁶ To avoid unfair advantage, Munekiyo Hiraga and its subconsultants were not eligible to assist any development team in the preparation or submittal of a proposal in response to this RFP. After the Developer is approved by HHFDC, Munekiyo Hiraga and its subconsultants may serve on the development team of the Developer.

⁷ For purposes of scoring proposals, "use of State of Hawaii resources" does not include use of the Property, use of up to \$5 million in DURF funds approved for the Project, use of up to \$30 million RHRF funds appropriated for the Project, use of State of Hawaii tax exempt bond authority, use of non-competitive 4% tax credits, use of 201H exemption authority, and use of GET exemptions.

6. Management proposal – 15 points

- Q. The Evaluation Committee completed its evaluation of the proposals on December 20, 2018, and recommends selection of the proposal submitted by Ikaika Ohana in accordance with the RFP.

III. DISCUSSION

- A. Proposal and RFP Requirements – This For Action seeks approval of the proposal for the leasehold development, ownership and operation of the Keawe Street Apartments at the Villages of Leiali'i affordable family rental housing project proposal submitted by Ikaika Ohana (Developer) in response to the RFP No. DEV-RFP-18-001 issued by HHFDC on August 29, 2018 (Proposal).

1. The Project is proposed to be developed in leasehold as an approximately 200-unit low-rise, garden-style multi-family rental housing project in 25, 2-story residential buildings, a stand-alone multi-purpose building of approximately 3,500 square feet including covered lanai and open parking stalls at least as required by County code, on approximately 19 acres of vacant land. Except for two resident managers' units, all of the units shall be affordable to families at 60% AML, as described on page 1 of this For Action.

The Project site is located north of the Keawe Street Extension below the 130' elevation, mauka of the Upper Kapunakea Houselots Subdivision at the Villages of Leiali'i in Lahaina, Maui, Hawaii, TMK No.: (2) 4-5-021: 003 (por.). See Exhibit A.

A copy of the proposed conceptual site plan, and building plans and elevations are attached hereto as Exhibit C and Exhibit D, respectively, for information.

2. Except to the extent funded by the DURF loan for costs allowed to be allocated to offsite infrastructure by HHFDC, the Developer shall be responsible for all offsite and onsite costs necessary to develop, own and operate the Project.
3. The Project includes the subdivision of the Project site by the Developer in accordance with concept plans approved by HHFDC, and the subdivision, design and construction of a public access road to County standards and dedication to the County of Maui. This For Action seeks approval of the subdivision of the Project site and the public access road.
4. After subdivision approval, the Project site will be conveyed to the Developer by a 75-year ground lease at \$1/year (Ground Lease). Access to the Project site is contemplated to be by a non-exclusive access and utility easement over the public access road, until the road is dedicated to the County. This For Action seeks approval of the conveyance of the Project site to the Developer by a Ground Lease with a non-exclusive access and utility easement over the public access road and dedication of the public access road to the County. Dedication of the public access road to the County shall be subject to Legislative approval pursuant to Section 171-64.7, HRS.
5. The Project shall remain affordable for the term of the Ground Lease.

6. The Project includes a private package sewage treatment plant.
7. The Developer shall hold an informational briefing in the community to receive comments on its proposal within 3 months of this For Action.
8. The Developer shall be responsible for maintenance of the area 50' outside the Project boundaries on HHFDC vacant land for fire and rodent control, until such HHFDC lands are developed (if at all).
9. The Developer shall be responsible for constructing a 6' high chain link fence and 20' access gate around the large rock pile within the eligible project area below the 130' elevation area with "No Trespassing" signs prominently secured to the fence around the rock pile as part of the development of the Project, if the rock pile is not removed by the Developer.
10. The Developer shall furnish HHFDC a payment and performance bond from a surety acceptable to the Executive Director for 100% of the contract(s) for construction of the Project, naming HHFDC and the State of Hawaii as additional co-obligees on the bonds.

B. Project Design Concept and Strategy

1. As residents and guests enter the project site from the east they are greeted with ocean views and an inviting place to gather, complete with community center, open spaces, shaded areas, and landscaping that displays the natural beauty of local flora.

The community center is centrally located on the upper tier of the site with a cul-de-sac and bicycle/walking path to the north and a roadway accessing the lower tier of the site to the south. To the west of the community center is a stairway that follows the topography of the site leading pedestrians to the lower tier open space and tot lot, unifying the site as a whole.

The one-story community center contains a multi-purpose room, kitchen, management office, storage, and more, and has a layout designed to promote interaction between the building and the surrounding spaces. The residential buildings are two-story 8-plexes comprised of units ranging in size from 2-bedroom to 4-bedroom units. The units and the buildings are oriented in a manner that promote an ever-growing sense of community... individual homes combine to form an interactive and cohesive building... buildings are oriented to create courtyards and gathering spaces to be shared by neighbors... and neighboring buildings are all oriented around the central open spaces and community center. This intentional design embraces the interconnectivity and strength that comes from a well thought-out and unified neighborhood.

The aesthetically pleasing structures, landscaping, and site layout provide a desirable resident experience without sacrificing economical development choices. The site layout works with the topography of the land wherever possible, maximizing open spaces while minimizing overall land usage and site-work costs. The orientation and layout of the 8-plex structure is efficient and cost-effective and provides desirable views from each unit. The site and structures are designed according to sustainable development standards, including features such as sustainable and

environmentally friendly building materials, enhanced energy efficiency through the utilization of solar energy and natural heating/cooling techniques, and an emphasis on reduced water usage through water-wise fixtures and the use of recycled waste water from the sewage treatment plant for non-potable uses.

2. The anticipated boundary of the project site is approximately the 120' elevation line to the east, Keawe Street Extension to the south, the existing property line to the west, and an anticipated extension of Kapunakea Street (running east-west) to the north. The proposed public collector road accessing the project site from the Keawe Street Extension is located on the eastern boundary of the project between the approximate elevation of 120' and 130'.
3. Parking will be provided to the extent possible and will be no less than the standards allowed by the County. Vehicle charging stations may be located at practical locations on site, such as near the community center on the upper tier and/or near the tot lot and laundry facility on the lower tier.
4. Pedestrians and bicycles have access to safe and convenient pathways throughout the site. Potential bus-routes are accessible via the proposed bus stop to the south on Keawe Street. Front Street and Lahaina Gateway are accessible via Keawe Street to the south and Kapunakea Street to the west.

Onsite pathways are also available. The stairway by the community center connects the upper tier and lower tier of the site creating a short route between most places onsite, and residential buildings and open spaces are connected with pathways on approximately the same grade allowing for leisurely walking or biking between buildings. The pedestrian and bicycle pathway on the north side of the site and the connector road on the south side of the site provides guests and residents with an opportunity to travel on the interior of the site between the upper tier and lower tier on a continuous loop without the need to cross a street.

Benches and bicycle parking will be provided in key locations throughout the site, with an emphasis on the community center, open spaces, and courtyard areas between building.

5. The Project will be designed according to LEED principals and will pursue a Silver or Gold designation. Specific sustainable building practices include the installation of photovoltaic systems when possible to offset site electrical use, installation of solar water heating systems, incorporating natural ventilation and light into interior spaces, energy efficient windows, siding, and insulation, low-flow fixtures, recycled water for landscaping and irrigation, and energy star rated appliances.
6. Per the 2016 housing study available through the HHFDC website, there is a significant amount of crowding and/or doubled-up households which points to a need to larger unit sizes. The mix of 2-bedroom, 3-bedroom, and 4-bedroom units on the site addresses the most pressing housing needs within the workforce.
7. In accordance with the Leiali'i Final EIS, the Developer plans to install a bus pull-out station on the Keawe Street Extension or the public road to be constructed near the mauka entry to the project site.

C. Amenities and Community Benefits

Project amenities are available to residents and guests to further a sense of community and belonging. The community center acts as a focal point for residents as well as for the surrounding neighborhood, offering a variety of social programs that will enrich and improve the lives of community members. Social service programs include health and nutritional education and screening programs, financial literacy courses, and after-school tutoring/mentoring programs. The multi-purpose room, open spaces, kitchen, tot lot, bar-b-que area, walking paths, and vistas are all available to residents and encourage outdoor living and the enjoyment of the island's natural beauty. Charging stations and bike racks promote healthy and eco-friendly modes of transportation. Other amenities such as the laundry rooms are located throughout the site at convenient locations making it easier for residents to walk short distances to do laundry, rather than having to get into a car and drive to a distant facility.

D. Financial Proposal

1. The total Project budget is estimated to be \$112,800,000, as shown in the attached Exhibit E, and summarized as follows:

Budget Item	Cost	%
Land	\$1	0.0
Site Work	24,803,895	21.9
New Construction	55,196,105	48.9
Contingency	8,400,000	7.5
Architectural and Engineering Fees	2,100,000	1.9
Interim Costs	5,611,150	5.0
Financing Fees and Expenses	1,385,500	1.2
Soft Costs	6,668,349	5.9
Syndication Costs	200,000	0.2
Developer Fees	7,200,000	6.4
Project Reserves	1,235,000	1.1
Total	112,800,000	100.0

The total Project cost per unit is \$564,000/unit. The total Project cost per unit for all proposals received ranged from \$499,712/unit to \$564,000/unit.

In September 2018, the Developer commenced construction of the substantially similar 120-unit Kaiwahine Village Apartments tax credit rental project in Kihei, Maui, which served as the basis for the Developer's estimates for this Proposal.

The Developer explains that there are three primary reasons for the cost per unit being higher for this Project than Kaiwahine. First, the poor site conditions of Keawe versus Kaiwahine. As such there is more costs to cut and fill per acre, the addition of more retaining walls per acre, and the cost of the development of new roads. Second due to the poor quality of the land, the sewage processing plant, and the retention basin, there is less density per acre. This means that more land needs to be graded and cut and filled. Third, the requirement for the private sewage treatment plant.

There are two issues that may have additional material negative impacts on costs as presented. First, the proposed costs represent what the Developer would expect to pay today based upon what he knows. They have not trended these numbers because of the uncertainty of doing so. The costs may go up or they may go down. Second, the cost of the improvement of the land and the sewage treatment facility is based on an educated guess by an experienced contractor and engineer and qualified sub-contractor, but there are no plans. The Developer mitigated these two risks by including a 10.5 percent contingency of the construction contract and by using Kaiwahine to provide a reasonable estimate from pad up development because the buildings are substantially similar to those used at Kaiwahine. The Developer further mitigated a dramatic increase in costs by using less land by increasing density and reducing the overall grading and retaining walls that are required.

2. The estimated financing plan for the Project is as follows:

Source of Funds	Interim	Permanent
Construction Loan	\$57,528,000	\$0
Permanent Loan	0	11,470,000
Federal 4% Tax Credit Proceeds	5,337,735	43,355,420
State 4% Tax Credit Proceeds	1,799,265	14,610,353
Rental Housing Revolving Funds	36,800,000	37,000,000
Deferred Park Fees	2,800,000	2,800,000
Deferred Reserves	1,235,000	0
Deferred Developer Fees	7,200,000	3,564,227
Total	\$112,800,000	\$112,800,000

E. Management Proposal

The Developer proposes the following plan for rental of the units:

The Developer will begin working with potential tenants nine months prior to the first building being completed. The long lead time will allow the Developer to advertise the availability of the units, receive the applications and check them for completeness, request all information that is needed for a tax credit rental (verifications of employment or other income, assets, criminal and credit history, interview applicant, etc.). It is imperative that the units are rented up as soon as the buildings are completed. The Developer anticipates that there will be at least two to three families that will be waiting for each available unit. Leases can be signed prior to move in once a move-in date has been determined. There will not be any delay in getting the units filled as the application process is running concurrently with the construction. Furthermore, the Developer anticipates a short window to move in so they will provide additional resources during the initial move in. Examples would be additional labor and garbage pick-up.

F. Completion Schedule

1. Everything would need to be near perfect to complete the last units by December 31, 2021. In part because of the serial nature of some of the tasks and in part because the construction period will likely be longer than the 14 months projected for the Developer's Kaiwahine Village Apartments.

3. The Developer's estimate to complete the Project requires additional RHRF funds in the amount of \$7 million. To save time, the Developer proposes doing this Project in two phases. The first phase would be sized to not exceed the \$30 million threshold. The Developer estimates that this would allow for the construction of 152 to 160 units. In the first phase, the Developer would rough grade the entire site, complete the common areas, and size the sewage treatment facility for the 200 units. The Developer could use a tenant in common agreement similar to what was done for Kaiwahine Village and the Developer could work with the investors and lenders in advance to properly structure the execution up-front. The end result would be a 2-phased project financially, but as a practical matter a single-phase of development.

This would benefit the State because it would allow the Developer to apply for bonds and tax credits when ready without waiting for a competitive RHRF round. Construction on phase 1 could commence as soon as possible. Because the Developer would be starting construction on the entire development, there would be no delay in completing phase 2, even if the award of the additional RHRF funds was received late in the year.

G. Developer Qualifications

1. This For Action seeks approval of Ikaika Ohana, or other successor entity approved by the Executive Director, as the Developer of the Project and Successful Offeror of the RFP.
2. Ikaika Ohana (Douglas R. Bigley, President and Director) is a Hawaii nonprofit public benefit corporation formed in 2008 and is tax-exempt under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended. Ikaika Ohana was formed for charitable and educational purposes and to develop housing as a means to reach people. The meaning of Ikaika Ohana is "strong family."

The primary focus of the organization is to provide low income earning individuals and families with affordable, decent, safe and community enriched living opportunities. This includes among other things access to basic health and human services, education, and life and job training skills specially designed to meet physical, social, and psychological needs, and to provide for their health, security, happiness and growth.

Ikaika Ohana was originally formed to further the philanthropic pursuits of Lowell L. Kalapa, who had a long history and rich resume of charitable work, including president of the Hawaii Tax Foundation.

The principles of Ikaika Ohana and Urban Housing Communities (UHC) came into close proximity when working collaboratively to educate the State of Hawaii as they were contemplating their first public private partnership. Their similar approach to helping people resulted in an enduring friendship, and later they committed to pursue projects together leveraging UHC's technical skills in developing housing with Ikaika Ohana's ability to administer social services.

However, at the end of 2013, Mr. Kalapa unexpectedly passed away. In 2014, the existing board was reconstituted and, in order to scale up the operation of Ikaika Ohana, additional expertise was added to the board in

the areas of property management, law, and risk management. The result was the emergence of an organization that is capable of developing, financing, building, overseeing, and operating affordable multifamily properties.

Ikaika Ohana, along with other members of the single purpose limited partnership (Limited Partnership) will be responsible for all aspects of the development. UHC will provide guaranties to the Limited Partnership to increase financial capacity and access to investing and lending markets.

A list of projects developed by Ikaika Ohana and UHC is attached hereto as Exhibit F.

4. Ikaika Ohana’s development team for the proposed Project is as follows:

- Owner: Limited Partnership created by Ikaika Ohana
- Applicant/Developer: Ikaika Ohana, Honolulu, Hawaii
- Architect: Design Partners, Incorporated, Honolulu, Hawaii
- General Contractor: Moss & Associates, Fort Lauderdale, Florida
- Legal Counsel: Cox, Castle & Nicholson LLP, San Francisco, California
- Legal Counsel: Rush Moore LLP, Honolulu, Hawaii
- Property Management: Hawaii Affordable Properties, Inc.
- Consultant: Chris Hart & Partners, Wailuku, Maui
- Guarantor: Urban Housing Communities, Santa Ana, California

H. HHFDC finds the following:

1. That Ikaika Ohana, or other successor entity approved by the Executive Director, is an Eligible Developer pursuant to Section 15-307-24, HAR;
2. That the Proposal meets minimum proposal requirements of the RFP and Section 15-307-26, HAR;
3. That the proposed Project is primarily designed for lower cost housing at or below 140% AMI pursuant to Sections 15-307-26(a)(3)(C), 15-307-27 and 15-307-52, HAR; and
4. That the Developer has demonstrated the ability to secure a performance or payment bond, or other surety for the construction of the proposed Project pursuant to Section 15-307-24(b)(3), HAR.

I. The Developer’s estimated timetable for the Project is as follows:

Task	End Date
Submission of Proposal	October 31, 2018
Award of Project	January 2019
Negotiate & Execute DA	May 2019
Road Access	January 2020
Utility Access	January 2020
Architectural/Engineering Design	April 2020
Subdivision Approval	May 2020
201H/Zoning Approval	June 2020

Financial Application	January 2020 ⁸
Approval of Financial Application	July 2020
Building Permit	July 2020
Commencement of Construction	July 2020
Construction Completion – First Building	July 2021 ⁹
Construction Completion – Last Building	December 2021 ¹⁰

IV. RECOMMENDATION

That the HHFDC Board of Directors approve the following for the proposed 200-unit Keawe Street Apartments at the Villages of Leiali'i affordable family rental project in Lahaina, Maui, Hawaii, TMK No.: (2) 4-5-021: 003 (por.), substantially as described in this For Action:

- A. Proposal submitted by Ikaika Ohana for the leasehold development, ownership and operation of the Project;
- B. Ikaika Ohana, or other successor entity approved by the Executive Director as an Eligible Developer pursuant to Section 15-307-24, HAR;
- C. Negotiation and execution of a Development Agreement with the Developer for the leasehold development, ownership and operation of the Project;
- D. Subdivision of the Project site and public access road as approved by the Executive Director;
- E. Conveyance of the Project site by Ground Lease and an access easement over the public access road to the Developer;
- F. Dedication of the public access road to the County of Maui; and
- G. Authorize the Executive Director to take all actions necessary to effectuate the purposes of this For Action;

Subject to the following,

- H. Execution of the Development Agreement by May 31, 2019, unless otherwise extended at the sole discretion of the Executive Director;
- I. Except for the \$5 million DURF pre-development and interim loan previously approved by the HHFDC Board of Directors and the \$30 million in RHRF funds approved by Act 150 Session Laws of Hawaii 2018, approval of the Proposal does not obligate HHFDC to make any award for any of its financing programs, such as HMMF Bonds, LIHTC, RHRF and DURF;
- J. Dedication of the public access road to the County of Maui shall be subject to Legislative approval pursuant to Section 171-64.7, HRS;
- K. Commencement of construction by December 31, 2020, unless otherwise extended at the sole discretion of the Executive Director;

⁸ Assumes a funding round for competitive resources, applications will be submitted sooner if possible. If a funding round is not available, a funding and timing alternative will need to be pursued.

⁹ Assumes workable soil conditions.

¹⁰ Ibid.

- L. Completion of construction by December 31, 2021, unless otherwise extended at the sole discretion of the Executive Director;
- M. Approval as to form of the Development Agreement, Ground Lease, access easement and other applicable documents by the Department of the Attorney General and execution by the Executive Director;
- N. HHFDC reserves the right without liability to disqualify and/or cease negotiations with the Developer if HHFDC determines, at its sole discretion, to be in the best interest of the State. The Developer assumes the sole risk and responsibility connected with the negotiation process;¹¹ and
- O. Compliance with all laws and rules, and such other terms and conditions as may be required by the Executive Director.

Attachments: Exhibit A – Area Map with Overlays
 Exhibit B – RFP Fact Sheet
 Exhibit C – Concept Site Plan
 Exhibit D – Concept Building Plans and Elevations
 Exhibit E – Estimated Budget
 Exhibit F – Developer Projects

Prepared by: Stan S. Fujimoto, Project Manager SP

Reviewed by: Richard K. Prahler, Development Branch Chief MP

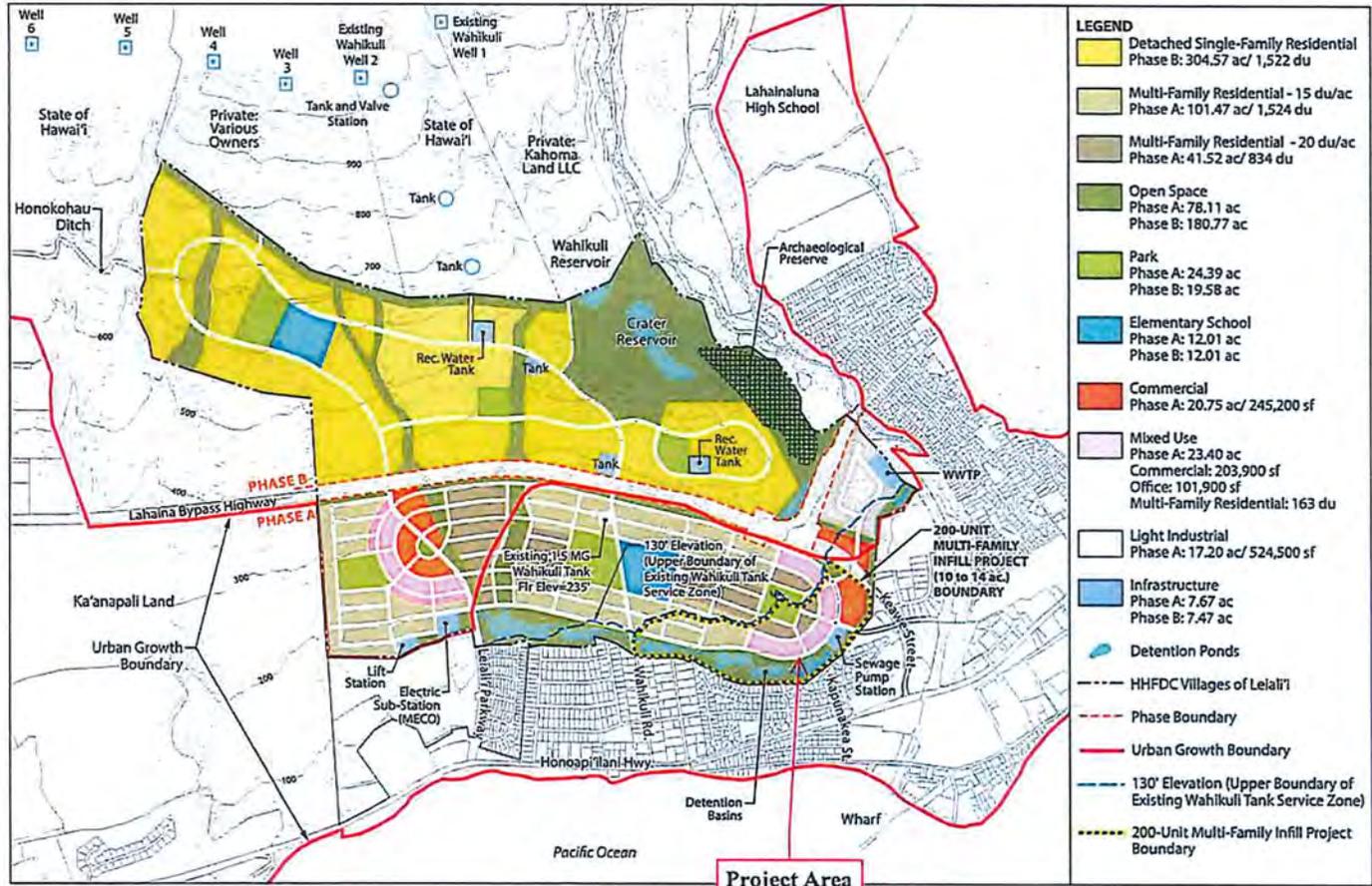
Approved by The Board of Directors at its meeting
 on JAN 10, 2019
DEVELOPMENT BRANCH

Please take necessary action.


 EXECUTIVE DIRECTOR

¹¹ Section 10.A.7 of the RFP.
 For Action – January 10, 2019

EXHIBIT A



©2017 Belt Collins/Hewlett LLC. P148161_20132015000002A.1.16Jan2017.4



Note: Lot lines shown are approximate and for illustrative purposes. Imagery is from Google Earth Pro and is approximately matched to lot lines.

FIGURE 2
LAND USE PLAN CONCEPT TWO
Villages of Lela'i'i
200-Unit Multi-Family Infill Project
January 2017

9/17/18

**REQUEST FOR PROPOSALS (RFP)
KEAWE STREET APARTMENTS AT THE VILLAGES OF LEIALI'I
LAHAINA, MAUI, HAWAII
FACT SHEET**

- I. RFP Availability
- Electronic copy on HHFDC website – no charge
 - Hard copy at HHFDC office - \$100/copy
 - Hard copy by U.S. Mail, Fedex, or equivalent - \$500/copy
 - Register with HHFDC RFP Contact
- II. RFP Process
- Advertisement—August 29, 2018
 - Pre-Proposal Conference—10:00 a.m. on September 19, 2018
 - Notice of Intent to Offer—2:00 p.m. on October 10, 2018
 - Deadline for Questions—2:00 p.m. on October 10, 2018
 - Deadline for Proposals—2:00 p.m. on October 31, 2018
 - Estimated selection of developer—January 2019
- III. Objective – To procure a qualified developer for the leasehold development, financing, ownership and operation of an approximately 200-unit family rental housing project affordable to households at 60% or below the U.S. Department of Housing and Urban Development area median income (AMI) north of the Keawe Street Extension, mauka of the Upper Kapunakea Houselots subdivision in Lahaina, Maui, Hawaii.
- IV. Site Description –
TMK (2) 4-5-021: 003 (portion of)
Below the 130' Elevation
Lahaina, Maui, Hawaii 96761
- V. Funding
- The 2018 Legislature has appropriated up to \$30 million from the Rental Housing Revolving Fund to expedite and complete the construction of the project by 2021¹
 - The HHFDC Board has approved \$5.0 million in DURF funds for a pre-development and interim loan
- VI. Major Project Requirements—
- Developer shall be responsible for all offsite and onsite costs necessary to develop and operate the project
 - The project will consist of approximately 200 units affordable to families at 60% or below the AMI²

¹ Act 150 Session Laws of Hawaii 2018.

² The 2018 income limits for Maui County at 60% AMI are as follows:

1 Person	\$39,660
2 Person	\$45,360
3 Person	\$51,000
4 Person	\$56,640

The 2018 maximum rents for Maui County at 60% AMI, including an allowance for utilities are as follows:

Studio	\$991/month
1-Bedroom Unit	\$1,062/month
2-Bedroom Unit	\$1,275/month
3-Bedroom Unit	\$1,473/month

c:\lei rfp 200 units\exh b - rfp fact sheet.9-17-18

-i-

EXHIBIT B

- Low-rise, garden-style, multi-family apartments with adjacent parking
- Developer to subdivide the project boundaries in accordance with his site plan as approved by HHFDC
- Project includes the development and construction of a public road to access the project site, as well as HHFDC lands beyond the project site, prior to dedication to the County
- Project must include a private package sewage treatment plant
- Conveyance of the project site will be by ground lease; 75 years; \$1.00/year
- The project shall remain affordable for the term of the ground lease
- The Developer shall hold an informational briefing in the community on its proposal within 3 months of selection by HHFDC
- The Developer shall be responsible for maintenance of the area 50' outside its project boundaries on HHFDC vacant land for fire and rodent control, until such HHFDC lands are developed (if at all)
- The Development Agreement must be executed by May 31, 2019, unless extended at the sole discretion of HHFDC

VII. Completion Date: December 31, 2021, unless otherwise extended by HHFDC.

VIII. Proposal Requirements

- Notice of Intent to Offer
- Non-refundable application fee of \$500
- Transmittal letter
- Original with wet signature, 6 hard copies and one electronic copy of the proposal are required

IX. Evaluation Criteria

- Offeror qualifications—25 pts.
- Project design concept and strategy—15 pts.
- Ability to meet time and budget requirements—15 pts.
- Number of affordable units proposed and community benefits—15 pts.
- Financial proposal—15 pts.
- Management proposal—15 pts.

X. HHFDC RFP Contact

Stan S. Fujimoto, Project Manager
 (808) 587-0541
 stanley.s.fujimoto@hawaii.gov

The Maui utility allowance schedule is available at:
<https://www.mauicounty.gov/DocumentCenter/View/103466/Utility-Allowance-LOW-RISE-SCHEDULES?bidId=>

c:\lei rfp 200 units\exh b - rfp fact sheet.9-17-18



Request For Proposals No. DEV - RFP - 18 - 001
KEAWE STREET APARTMENTS AT THE VILLAGES OF LEIALI'I
Affordable Family Rental Housing Project



- ① COMMUNITY CENTER
- ② PLAY AREA (TOT LOT)
- ③ PICNIC AREAS
- ④ LAUNDRY FACILITIES
- ⑤ TRASH RACK
- ⑥ BIKE RACK
- ⑦ EV CHARGING STATION
- ⑧ LANDSCAPE BUFFER FROM EXISTING RESIDENTIAL
- ⑨ POSSIBLE LOCATION FOR COMMUNITY GARDENS
- Ⓜ ACCESSIBLE UNITS (MOBILITY)
- Ⓜ ACCESSIBLE UNITS (HEARING / VISION)
- *** PEDESTRIAN PATH / BIKE PATH

0 150' 300'
 SCALE: 1" = 150'

KEY PLAN

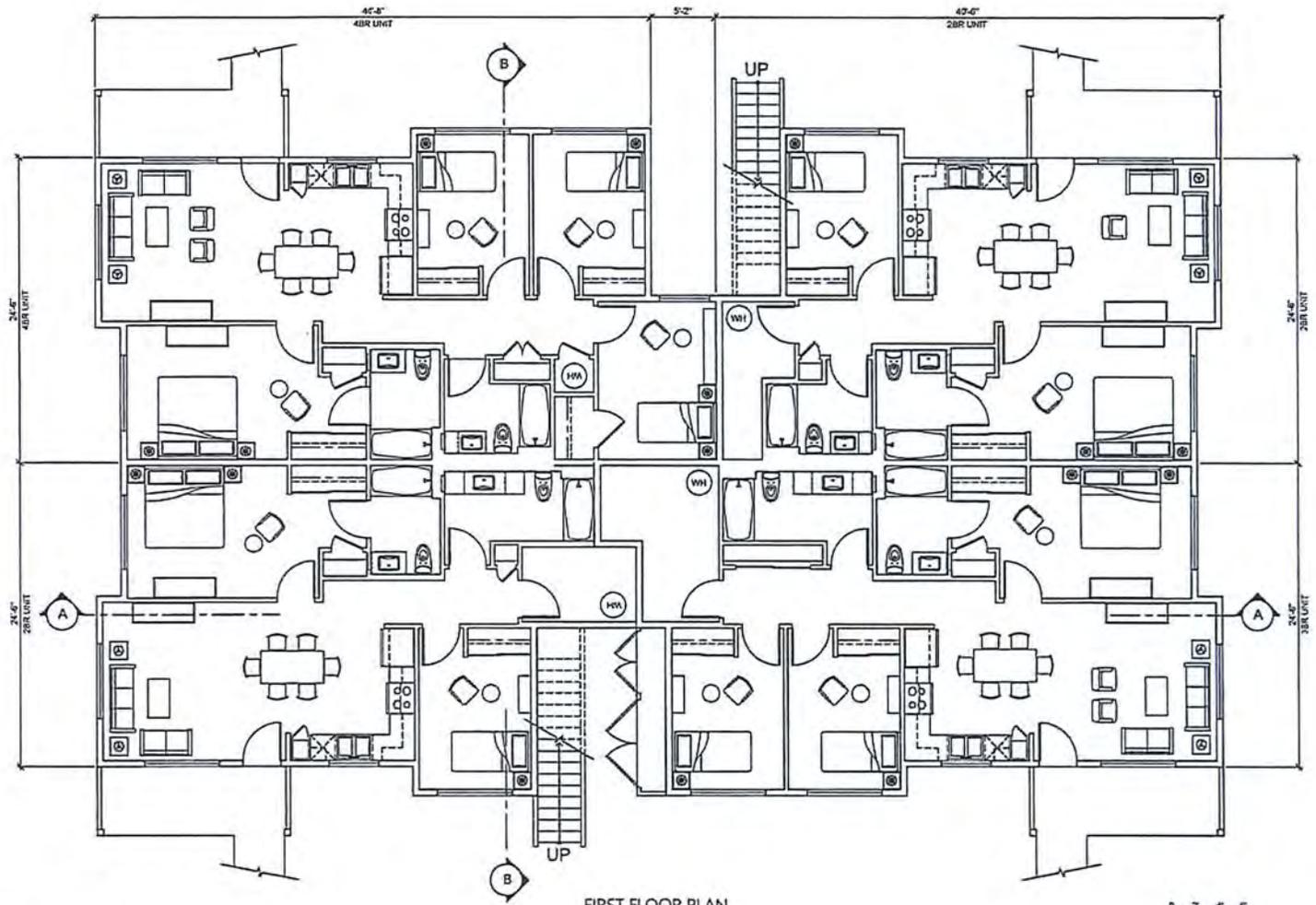


Request For Proposals No. DEV - RFP - 18 - 001
 KEAWE STREET APARTMENTS AT THE VILLAGES OF LEIALII
 Affordable Family Rental Housing Project

October 31, 2018



EXHIBIT D



FIRST FLOOR PLAN

Request For Proposals No. DEV - RFP - 18 - 001
KEAWE STREET APARTMENTS AT THE VILLAGES OF LEIALI'I
Affordable Family Rental Housing Project

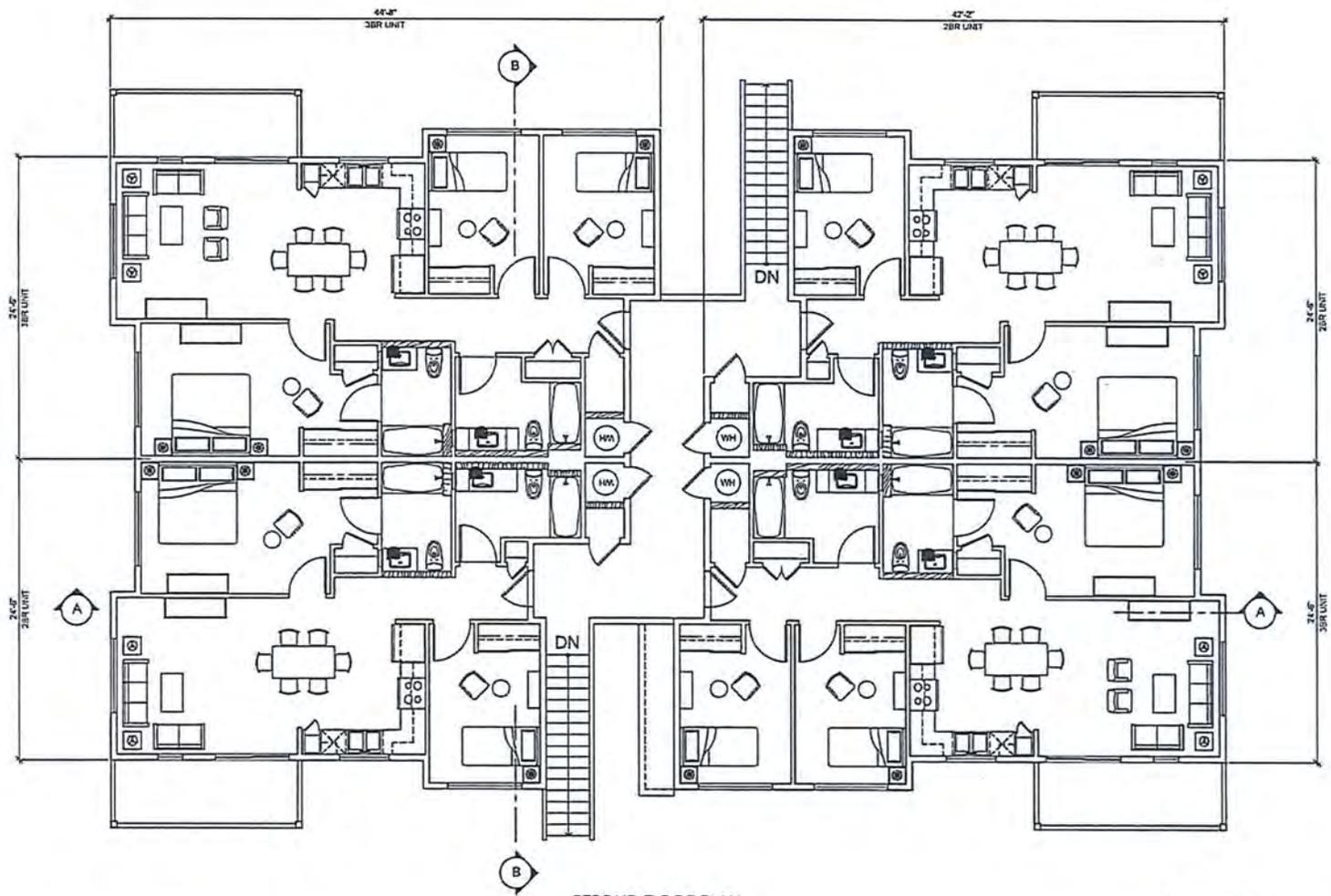
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SCALE: 1/4" = 1'-0"

BUILDING PLAN

October 31, 2018



EXHIBIT D

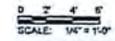


SECOND FLOOR PLAN

BUILDING PLAN

Request For Proposals No. DEV - RFP - 18 - 001

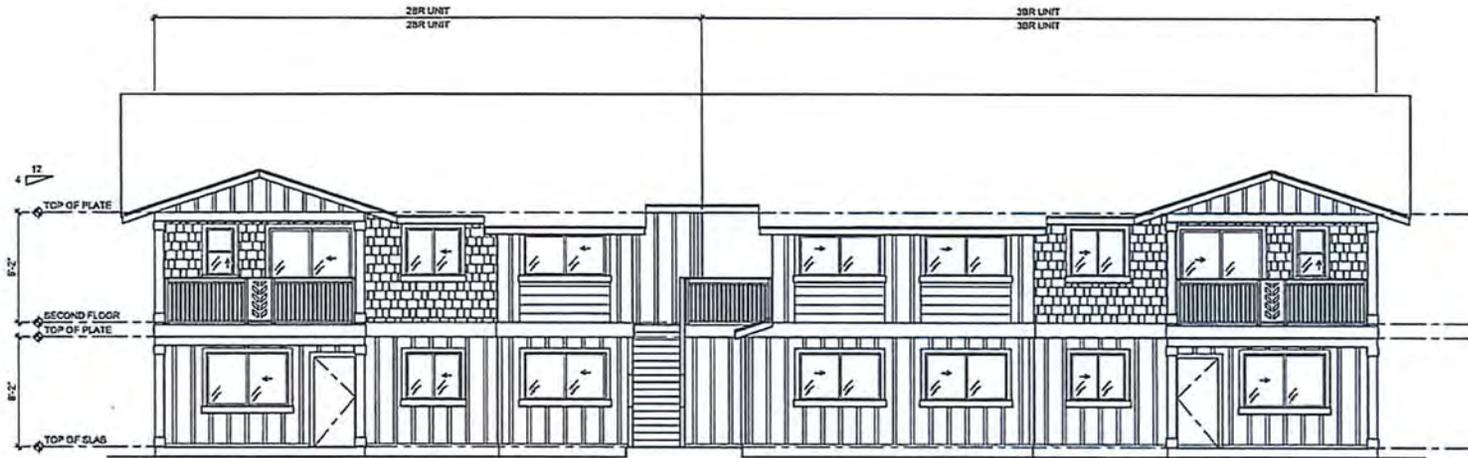
KEAWE STREET APARTMENTS AT THE VILLAGES OF LEIALI'I
Affordable Family Rental Housing Project



October 31, 2018



EXHIBIT D



FRONT ELEVATION (REAR ELEV. SIM)

Request For Proposals No. DEV - RFP - 18 - 001
KEAWE STREET APARTMENTS AT THE VILLAGES OF LEIALI'I
Affordable Family Rental Housing Project

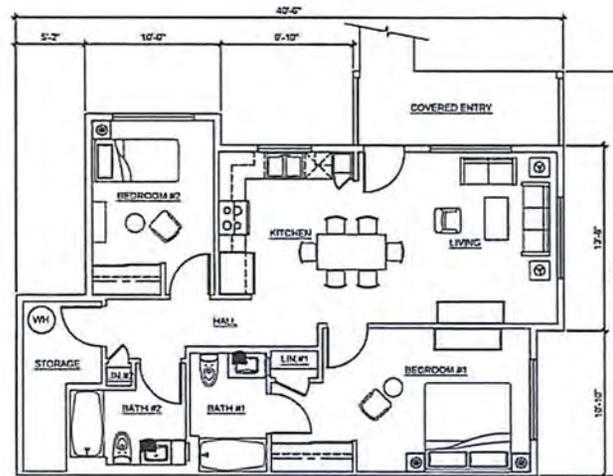
0 2 4 6
SCALE: 1/4" = 1'-0"

EXTERIOR ELEVATION

October 31, 2018



EXHIBIT D



FIRST FLOOR PLAN

Request For Proposals No. DEV - RFP - 18 - 001
KEAWE STREET APARTMENTS AT THE VILLAGES OF LEIALI'I
Affordable Family Rental Housing Project

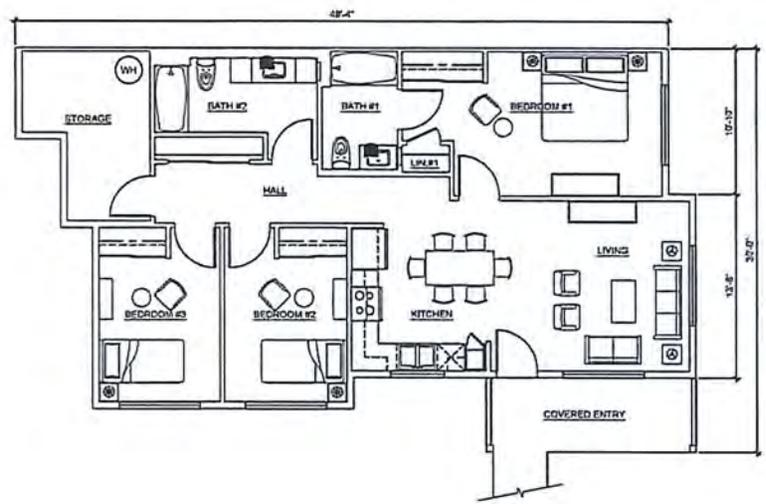
October 31, 2018

0 2 4 6
SCALE 1/8" = 1'-0"

2BED ROOM UNIT
FLOOR PLAN

 DESIGN PARTNERS
INCORPORATED

EXHIBIT D



FIRST FLOOR PLAN

Request For Proposals No. DEV - RFP - 18 - 001
KEAWE STREET APARTMENTS AT THE VILLAGES OF LEIALI'I
Affordable Family Rental Housing Project

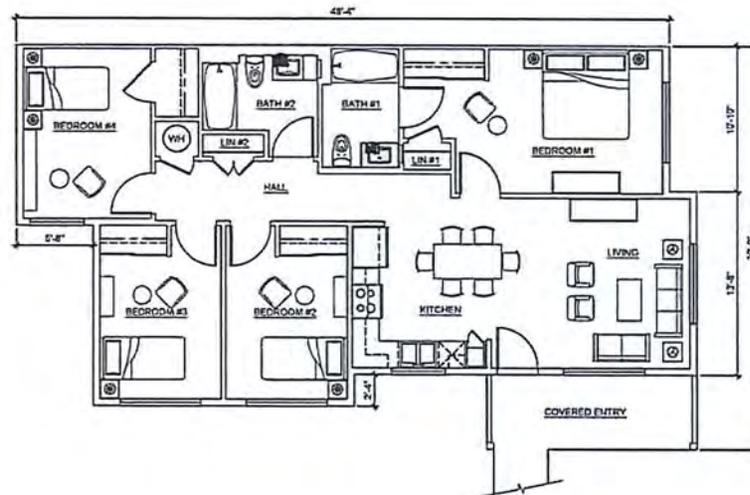
0 2 4 6
SCALE: 1/4" = 1'-0"

3BED ROOM UNIT
FLOOR PLAN

October 31, 2018



EXHIBIT D



FIRST FLOOR PLAN

Request For Proposals No. DEV - RFP - 18 - 001

KEAWE STREET APARTMENTS AT THE VILLAGES OF LEIALI'I
Affordable Family Rental Housing Project

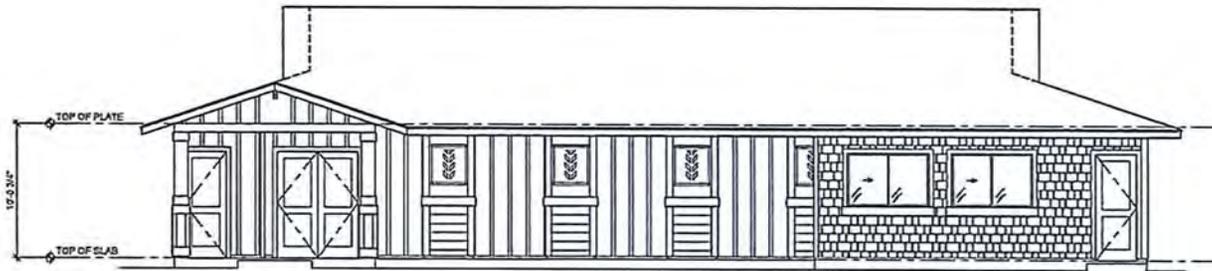
0 2' 4' 6'
SCALE: 1/4" = 1'-0"

4BED ROOM UNIT
FLOOR PLAN

October 31, 2018

 DESIGN PARTNERS
INCORPORATED

EXHIBIT D



FRONT ELEVATION



RIGHT ELEVATION

Request For Proposals No. DEV - RFP - 18 - 001
KEAWE STREET APARTMENTS AT THE VILLAGES OF LEIALI'I
Affordable Family Rental Housing Project

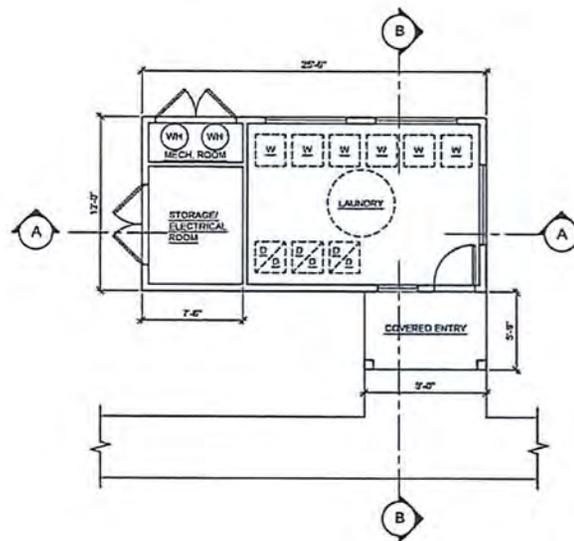
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SCALE: 1/4" = 1'-0"

COMMUNITY CENTER
ELEVATION

October 31, 2018

 DESIGN PARTNERS
INCORPORATED

EXHIBIT D



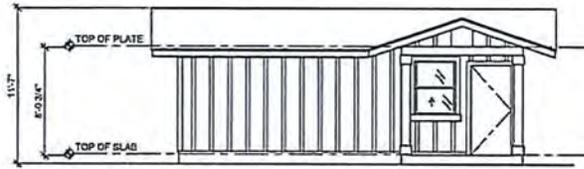
Request For Proposals No. DEV - RFP - 18 - 001
KEAWE STREET APARTMENTS AT THE VILLAGES OF LEIALI'I
Affordable Family Rental Housing Project

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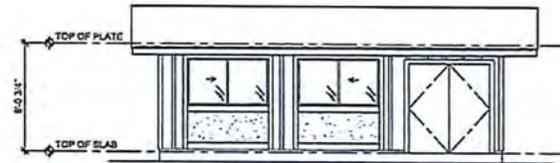
LAUNDRY BUILDING
FLOOR PLAN

October 31, 2018

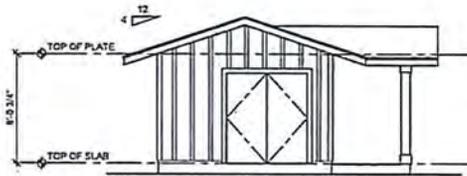
 DESIGN PARTNERS
INCORPORATED



FRONT ELEVATION



REAR ELEVATION



LEFT ELEVATION



RIGHT ELEVATION

EXHIBIT D

Request For Proposals No. DEV - RFP - 18 - 001

KEAWE STREET APARTMENTS AT THE VILLAGES OF LEIALI'I
Affordable Family Rental Housing Project

0 2 4 6
SCALE 1/4" = 1'-0"

LAUNDRY BUILDING
ELEVATION

October 31, 2018

DESIGN PARTNERS
INCORPORATED

ESTIMATED PROJECT BUDGET - IKAIIKA OHANA
KEAWE STREET APARTMENTS AT THE VILLAGES OF LEIALI'I

10-31-18

	Estimated Cost	Sub-Total	%
Budget Item			
Land		1	
Land	1		
Site Work		24,803,895	21.99%
Off-Site Work			
On-Site Work			
Onsite	16,161,600		
Additional Onsite Required	6,142,295		
Sewage Treatment Plant	2,500,000		
New Construction		55,196,105	48.93%
New Building	44,334,468		
General Requirement	4,148,301		
Contractor Overhead	2,765,535		
Contractor Profit	2,765,535		
Payment & Performance Bond	591,133		
Builder's Risk Insurance	591,133		
Contingency		8,400,000	7.45%
Construction Contingency	6,000,000		
Owner's Contingency	2,400,000		
Architectural and Engineering Fees		2,100,000	1.86%
Architect Fee-Design	1,000,000		
Architect Fee-Supervision	100,000		
Survey/Engineering Fees	1,000,000		
Interim Costs		5,611,150	4.97%
Capitalization Fee	2,212,000		
Construction Interest	2,109,000		
Construction Loan Origination Fee	719,000		
Const. Lender Legal/Application	105,000		
Const. Lender Inspections	50,000		
Const. Lender Appraisal/Engineering Review	14,200		
Construction Management	300,000		
Flood Cert/Zoning Review/Credit Reports	1,950		
Title and Recording	100,000		
Financing Fees and Expenses		1,385,500	1.23%
Permanent Loan Origination Fee	10,000		
Cost of Issuance/Underwriters Discount	288,000		
Title and Recording	25,000		
Permanent Loan Interest	1,055,000		
Perm. Lender Misc.	7,500		
Soft Costs		6,668,349	5.91%
Tax Credits Fee/Application	478,000		
Appraisal	40,000		
Environmental Report/Soil/Seismic/Zoning/Engineering Review	240,000		
Partnership Legal	200,000		
Tax Credit Investor Legal	100,000		
Permits and Assessments	3,800,000		
Marketing/Sales/Start-up Cost	60,000		
Fixtures/Furniture/Equipment	60,000		
Market Study	50,000		
Accounting Reimbursables	311,778		
Soft Cost Contingency	1,028,571		
Professional Services	300,000		
Syndication Costs		200,000	0.18%
Bridge Loan Fees & Expenses	200,000		
Developer's Fees		7,200,000	6.38%
Developer's Overhead			
Developer's Fee	7,200,000		
Project Reserves		1,235,000	1.09%
Operating Reserve	1,235,000		
Total	112,800,000	112,800,000	100.00%
No. of Units: 200			
Cost Per Unit	564,000		

X:\BOD\Meeting Materials & Reports\Meeting Folders\2019 - Original\January 10 2019\DEV\Keawe Street RFP\COPY of ezh e - budget -ikaika ohana

EXHIBIT E

B.2.b Detailed Financial Qualifications

Composition of current real estate portfolio

Real Estate Portfolio			
Completed	City/State	Type	Units
Crossings at Elk Grove	Elk Grove, CA	Family	116
Crossings at Madera	Madera, CA	Family	64
Crossings at Santa Rosa	Santa Rosa, CA	Family	49
E Komo Mal (Rehab)	Hilo, HI	Family	45
Crossings on 29th Street, Phase I	Los Angeles, CA	Family	34
Crossings at Big Bear Lake	Big Bear, CA	Family	42
Crossings at Escondido	Escondido, CA	Family	55
Crossings at Morgan Hill (Rehab)	Morgan Hill, CA	Family	24
Crossings at North Hills (Rehab and New)	Los Angeles, CA	Family	38
Stoneridge at Elk Grove	Elk Grove, CA	Family	96
Horizons at Indio	Indio, CA	Senior	80
Horizons at Morgan Hill	Morgan Hill, CA	Senior	49
Crossings at Cherry Orchard	Anahelm, CA	Family	45
Hale Makana O Nanaulu	Wailanae, HI	Family	48
Crossings at Escondido Manor	Escondido, CA	Family	44
Riverside Drive	Hilo, HI	Family	74
Horizons at Yucaipa	Yucaipa, CA	Senior	50
Kamana	Hilo, HI	Senior	62
Subtotal Completed			1,015
In Development	City/State	Type	Units
Las Cortes I	Oxnard, CA	Family	144
Crossings on Monterey	Morgan Hill, CA	Family	39
Kaivahine Village	Kihei, Maui HI	Family	120
Crossings on Aston	Santa Rosa	Family	27
Subtotal in Development			330

EXHIBIT F

3	Crossings on Monterey 18900 Monterey Road, Morgan Hill, CA 95037	0.0051%	Multifamily	Mar-18	30	6-One, 16-two 15-three	30%-80%	n/a	Type VA	Hunt Capital	\$5,400,000 County of Santa Clara \$750,000 City of Morgan Hill 20 Project Based Vouchers	Citibank	\$ 14,000,000	8/28/2018	\$ 264,690	09/01/08	Fixed	\$630,500	\$630,500	\$547,000	\$83,470	1.15
4	Kalifornia Village PH I & II (Khal, Masd, Hawaii 06753)	0.0051%	Multifamily	8/30/2018	120	68-Arm, 52-three	30%-60%	n/a	Type Y	Hunt Capital	\$18,892,888 Rental Housing Revolving Funds \$3,600,000 HOME Funds & RTF Loan	Citibank	\$ 33,180,000	8/09/2018	\$ 6,700,695	09/01/08	Fixed	\$622,807	\$622,807	\$424,873	\$27,934	1.47
5													\$ 89,220,282	\$ 44,165,234			\$3,611,917	\$3,611,917	\$2,916,020	\$77,901	1.20	
Totals													\$ 142,727,615	\$ 84,928,459			\$ 8,528,070	\$ 8,528,070	\$ 6,289,180	\$ 2,042,214		

PIPELINE PROJECTS											
Project #	Project Name	Type	Number of Units	City	State	Financing Status	Notes	Project Manager			
1	The Crossings at Bermuda Dunes * 78-220 Derby Road Bermuda Dunes, CA 92203	Multifamily	64	Bermuda Dunes	CA	\$1,496,548	Seller Carry	Mark Irving			
2	Crossings at Palm Desert Dick Kelly 20th Palm Desert, CA 92211	Multifamily	160	Palm Desert	CA	\$2,628,334	Seller Carry	Mark Irving			
3	The Crossings at La Quinta * 78-221 Derby Road La Quinta, CA 92253	Multifamily	64	La Quinta	CA	\$723,474	Seller Carry	Mark Irving			
4	The Crossings on Washington * 50100 Washington St La Quinta, CA 92253	Multifamily	74	La Quinta	CA	\$0	Under Escrow to sell	Mark Irving			
5	Horizons on 29th Street 854 E 29th St Los Angeles, CA 90011	Senior	28	Los Angeles	CA	\$1,275,000	B of A Lender	James Rock			
6	Crossings at Woodberry Way 2738 Woodberry Dr, Rancho Cordova	Multifamily	12	Rancho Cordova	CA	No last credits processed		Mark Irving			
7	Lea Cortes, Phase 2, 1500-1600 San Geronimo, Concord Ca 94030	Multifamily	120	Concord	CA	Predev \$2,000,000	BACDC	Mark Irving			
8	Veterans Village of Cathedral City	Veterans	60	Cathedral City	CA	Predev \$200,000	BACDC	Mark Irving			
9	Windsor Veterans Village 9500 Oak Park Ave	Veterans	60	Windsor	CA	Predev \$200,000	BACDC	Mark Irving			
10	Luna Lu	Multifamily	60	Waikoloa	HI	Entitlement		James Rock			
11											
12											
Totals			744								

* Pending Passage of SB1585

EXHIBIT F



PROJECT TEAM

3



PROJECT TEAM

Role	Entity	Contact Information
Owner/Offeror	Ikaika Ohana	2610 Pacific Heights Road Honolulu, Hawai'i 96813 (323)351-7700
Architect	Design Partners Incorporated	1580 Makaloa Street, Suite 1100 Honolulu, Hawai'i 96814 (808)949-0044
Engineer	Fukumoto Engineering	1721 Wili Pa Loop, Suite 203 Wailuku, Hawai'i 96793 (808)242-8611
General Contractor	Moss & Associates	737 Bishop Street, Suite 2700 Honolulu, Hawai'i 96813 (808)585-7900
Investor/Lender	Hunt Capital Partners	15910 Ventura Blvd, Suite 1100 Encino, California 91436
Legal Counsel	Cox, Castle & Nicholson	50 California Street, Suite 3200 San Francisco, California 94111 (415)262-5100
Legal Counsel	Rush More LLP	737 Bishop Street, Suite 2400 Honolulu, Hawai'i 96813 (808)521-0400
Property Management Company	ThirtyOneFifty Management LLC	2000 E. Fourth Street, Suite 205 Santa Ana, California 92705 (714)835-3955
Planning Consultant	Munekiyo Hiraga	305 High Street, Suite 104 Wailuku, Hawai'i 96793 (808)244-2015
Guarantor	Urban Housing Communities	2000 E. Fourth Street, Suite 205 Santa Ana, California 92705 (714)835-3955

Ikaika Ohana along with the other members of the single purpose limited partnership (together, the "Limited Partnership") will be responsible for all aspects of the development. The Limited Partnership will review and execute all development related documents and will provide all necessary warranties and guaranties regarding the performance and deliverables of the development. All other team members and involved parties will report to Ikaika Ohana through standard business arrangements, such as legal contracts or service agreements.

Ikaika Ohana will provide the Limited Partnership with development services that include, but are not limited to, obtaining all anticipated financial resources, providing financial, bonding and guaranty capacity for the development, construction oversight, monitoring the budget and disbursement of all construction related resources, selecting contractors and services providers, coordinating the execution of deliverables from team members and contracted parties during construction, insuring the development complies with all plans, specifications and governing documents.

Design Partners Inc. (DPI) will provide the architectural and engineering documents such as

conceptual site designs and renderings, mechanical, electrical, structural, plumbing plans, site surveys, and they will provide oversight during construction to insure the development is built according to plan. Fukumoto Engineering will be the civil engineer of record.

Moss & Associates will perform the function of General Contractor for the development and will be responsible for the construction of the physical assets according to the plans provided by the Limited Partnership, and they will manage all sub-contractors associated with the build. Moss & Associates will report to the Developer and the Architect/Engineer on a periodic basis during construction to insure the physical assets are being built according to plan and within the approved budget.

Hunt Capital Partners, LLC (“HCP”) will participate in the Limited Partnership through an affiliated company. The HCP affiliated company will be a limited partner and will provide the primary equity investment in the Low-Income Housing Tax Credits generated by the affordable rental component of the development. The equity investment in the limited partnership will be a source of funds used to finance the construction of the development. A separate affiliate of HCP will also participate as a lender for the Limited Partnership’s bond financing program. The lending function will provide the Limited Partnership with a construction loan that will bridge a portion of the financing needs of the development from the construction to the rental phase.

Cox, Castle & Nicholson provides counsel to the limited partnership on legal matters related to the development, tax credit equity, and debt financing.

Rush Moore provides counsel to the limited partnership on legal matters related to the state, local, and land use issues.

ThirtyOneFifty Management LLC will provide property management services and will manage the daily operations of the site, insure the units are rented according to all governing documents and regulations, and that the units are continuously occupied, maintained in good repair, and deemed compliant by all governing entities.

Urban Housing Communities will provide guaranties to the limited partnership to increase financial capacity and access to investing and lending markets.

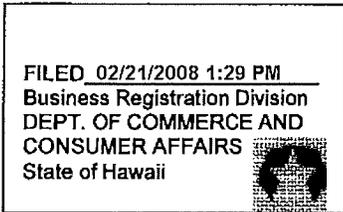


ARTICLES OF
INCORPORATION AND
CONTACT INFORMATION
FOR OFFICERS AND
DIRECTORS

4

STATE OF HAWAII
DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS

In the Matter of the Incorporation)
)
 of)
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 Ikaika Ohana)
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ARTICLES OF INCORPORATION

Of Counsel:
TAKUSHI WONG LEE & YEE
A Law Corporation

DICKSON C. H. LEE 1086
841 Bishop Street, Suite 1540
Honolulu, Hawaii 96813
Telephone: (808) 543-9800

Attorney for Incorporators

STATE OF HAWAII
DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS

02/22/2009 2:00:12

In the Matter of the Incorporation)
)
 of)
)
 Ikaika Ohana)
 _____)

ARTICLES OF INCORPORATION

This is to certify that the undersigned, desiring to form a nonprofit corporation under the laws of the State of Hawaii, certify as follows:

ARTICLE I

Name, Duration of Existence and Address

A. The name of the Corporation is:

Ikaika Ohana

(hereinafter referred to as the "Corporation").

B. The existence of the Corporation will be perpetual.

C. The mailing address of the Corporation's initial principal office is:

126 Queen Street, #304
Honolulu, Hawaii 96813

ARTICLE II

Registered Agent

The Corporation shall have and continuously maintain in the State of Hawaii a registered office and a registered agent. The agent may be an individual resident of Hawaii, a domestic entity or a foreign entity authorized to transact business in the State of Hawaii, whose business office is identical with the registered office.

A. The name of the Corporation's registered agent in the State of Hawaii is Lowell Kalapa.

B. The street address of the Corporation's initial registered office in the State of Hawaii is 126 Queen Street #304, Honolulu, Hawaii 96813.

ARTICLE III
Purposes

The purposes for which the Corporation is formed, and the business and objects to be carried on and promoted by it, are as follows:

A. The Corporation is organized exclusively for charitable and/or educational purposes, including, for such purposes, the making of distributions to organizations which qualify as exempt organizations under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or the corresponding section of any future United States Internal Revenue law. In pursuance of the foregoing purposes, the Corporation activities shall include providing decent, safe, sanitary and affordable rental housing opportunities for persons and families of low income, together opportunities for access to basic health and human services and life and job training skills specially designed to meet their physical, social, and psychological needs, and to promote their health, security, happiness, and usefulness, the charges for such housing and services to be predicated upon the provision, maintenance, and operation thereof on a nonprofit basis.

B. The Corporation is irrevocably dedicated to and operated exclusively for, nonprofit purposes; and no part of the net earnings of the Corporation shall inure to the benefit of, or be distributed to its members, trustees, officers, or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services actually rendered and to make payments and distributions in furtherance of its exempt purposes.

ARTICLE IV
Powers

The Corporation is empowered:

A. To buy, own, sell, assign, mortgage, or lease any interest in real estate and personal property and to construct, maintain, and operate improvements thereon necessary or incident to the accomplishment of the purposes set forth in Article III hereof.

B. To borrow money and issue evidence of indebtedness in furtherance of any or all of the objects of its business, and to secure the same by mortgage, pledge, or other lien on the Corporation's property.

C. To do and perform all acts and undertakings reasonably necessary to accomplish the purposes of the Corporation including participating in any one or more Federal, State of Hawaii, including political subdivision thereof, governmental instrumentality, institutional and/or private housing finance and development programs, including the execution of program instruments, such as without limitation, instruments evidencing and securing performance of program obligations and regulatory and use agreements.

D. To engage in any and all other lawful activities and to exercise any and all rights, powers, privileges and immunities in which a Hawaii nonprofit corporation may engage or exercise under Chapter 414D, Hawaii Revised Statutes provided that the Corporation shall not engage in any activity or exercise any power in any manner or for any purpose which is contrary to the provisions of section 501(c)(3) of the Internal Revenue Code of 1986, as amended (or the corresponding provision of any future United States Internal Revenue law) and the regulations promulgated therefor.

**ARTICLE V
Incorporators**

The name and address of each incorporator is:

<u>Name</u>	<u>Address</u>
Lowell Kalapa	126 Queen Street, #304 Honolulu, Hawaii 96813
Valerie Trotter	1188 Bishop Street, #3406 Honolulu, Hawaii 96813
James P. Harrington	4347 Paho Avenue Honolulu, Hawaii 96816

**ARTICLE VI
Directors and Officers**

The number of directors of the Corporation shall be at least three (3) but no more than nine (9) individuals. The original directors and the initial term for which each will serve, are set below:

<u>Name:</u>	<u>Term:</u>
Lowell Kalapa	3 years
Valerie Trotter	2 years
James P. Harrington	1 year

The directors shall serve without compensation.

The officers of the Corporation, as provided by the By-Laws of the Corporation, shall be elected by the directors of the Corporation, in the manner therein set out, and shall serve until their successors are elected and have qualified. The directors shall elect the regular officers of the Corporation at the annual meeting, for terms of one year. The secretary and treasurer may be one and the same person.

The Board of Directors shall have authority to appoint such other officers, assistant officers and agents as it deems necessary and for the best interests of the Corporation.

The annual meeting shall be held on a day and time set by the Board of Directors within ninety days following the close of each year.

The Board of Directors shall have and exercise all of the powers and authority of the Corporation and shall have the general management and control of all of its property and affairs.

ARTICLE VII
No Members

The Corporation shall have no members. The corporation is nonprofit in nature and shall not authorize or issue shares of stock.

ARTICLE VIII
Corporation's Powers and Limitations on Activities

No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to its directors, officers or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services actually rendered and to make payments and distributions in furtherance of its exempt purposes. No substantial part of the activities of the Corporation shall consist of the carrying on of propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office. Notwithstanding any other provisions of these Articles, the Corporation shall not carry on any other activities not permitted to be carried on (1) by a corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or the corresponding provisions of any future United States Internal

Revenue law, or (2) by a corporation, contributions to which are deductible under section 170(c)(2) of the Internal Revenue Code of 1986, as amended, or the corresponding provisions of any future United States Internal Revenue law.

ARTICLE IX
Distribution in Event of Dissolution

Upon the dissolution of the Corporation, all of the remaining assets of the Corporation shall be distributed only to one or more organizations created and operated for one or more exempt purposes within the meaning of Article III hereof, other than for religious purposes, all of the foregoing within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or the corresponding section of any future United States internal revenue law. Any of such assets not so disposed of shall be disposed of by a court of competent jurisdiction in the judicial circuit in which the principal office of the Corporation is then located, exclusively for such purposes or to such organization or organizations, as said court shall determine, which are organized and operated exclusively for such purposes.

ARTICLE X
No Liability of Officers, Directors, Employees and Agents; Indemnification

Subject to applicable laws, no director, officer, employee or other agent of the Corporation shall be liable for any debt or obligation of the Corporation.

The Corporation shall be authorized to indemnify a former or current director and an officer, employee or agent and to purchase and maintain insurance on behalf of an individual who is or was a director, officer, employee or agent of the Corporation or who, while a director, officer, employee or agent of the Corporation, is or was serving at the request of the Corporation as a director, officer, partner, trustee, employee or agent of another foreign or domestic business or nonprofit corporation, partnership, limited liability company, joint venture, trust, or other

enterprise, against liability asserted against or incurred by the individual in that capacity or arising from the individual's status as a director, officer, employee or agent, whether or not the Corporation would have power to indemnify the person against the same liability under Hawaii law, all pursuant to or limited by Section 414D-159 through Section 414D-167, Hawaii Revised Statutes (or the corresponding sections of any future Hawaii laws). Notwithstanding any provision to the contrary, however, the indemnification of any director, officer, employee or agent shall be limited to insurance maintained by the Corporation on behalf of an individual who is or was a director, officer, employee or agent of the Corporation.

ARTICLE XI
Service of Process

Service of process may be made upon any officer of the Corporation.

ARTICLE XII
By-Laws

By-Laws of the Corporation may be adopted by the directors at any regular meeting or any special meeting called for that purpose, so long as they are not inconsistent with the provisions of these Articles.

The Board of Directors shall have the power to adopt, alter, amend or repeal the By-Laws or adopt new By-Laws. The By-Laws may contain any provisions for the regulation and management of the affairs of the Corporation not inconsistent with any law or with the provisions of these Articles of Incorporation.

ARTICLE XIII
Amendments

The Corporation shall be subject to all general laws now in force or hereafter enacted with regard to Hawaii nonprofit corporations. Subject to the foregoing limitation, these Articles may be amended in accordance with the following procedure:

A. The Board of Directors shall adopt a resolution setting forth the proposed amendment(s) and shall direct that such amendment(s) be submitted to a vote at an annual, regular or special meeting of the Board of Directors.

B. Written notice setting forth the proposed amendment(s) or a summary of the changes to be effected thereby shall be given to the directors of the Corporation within the time and in the manner established by law for the giving of notice of meetings.

C. The proposed amendment(s) shall be adopted by the vote of the Board of Directors.

ARTICLE XIV
Nondiscrimination Policy

The Corporation shall not discriminate against any person on the basis of race, color, and national or ethnic origin or any other basis which shall be prohibited by applicable federal or State of Hawaii laws.

I certify under the penalties of Section 414D-12, Hawaii Revised Statutes, that I have read the above statements and that the same are true and correct.



Lowell Kalapa, Incorporator

IKAIKA OHANA

Officers

Douglas R. Bigley – President
2000 E. Fourth St., Suite 220
Santa Ana, CA 92705
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dbigley@ikaikaohana.org

John Bigley – Secretary
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Santa Ana, CA 92705
(808) 829-1426 x106
jbigley@ikaikaohana.org

David H. Bigley – President
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Santa Ana, CA 92705
(808) 829-1426 x110
dhbigley@ikaikaohana.org

Directors

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IKAIKA OHANA
RESUME

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IKAIKAI OHANA COMPANY OVERVIEW

Background

Ikaika Ohana is a Hawai'i nonprofit public benefit corporation formed in 2008 and is tax-exempt under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended. Ikaika Ohana was formed for charitable and educational purposes and to develop housing as a means to reach people. The meaning of Ikaika Ohana is "strong family."

The primary focus of the organization is to provide low income earning individuals and families with affordable, decent, safe and community enriched living opportunities. This includes among other things access to basic health and human services, education, and life and job training skills specially designed to meet physical, social, and psychological needs, and to provide for their health, security, happiness and growth.

Ikaika Ohana was originally formed pursuant to the laws of Hawaii to further the philanthropic pursuits of Lowell L. Kalapa who had a long history and rich resume of charitable work. Lowell was well known throughout the State of Hawaii and sat on numerous boards for charitable organizations and businesses. He also had ownership, through various entities, of a number of multifamily housing projects. Lowell was also president of the Hawaii Tax Foundation and wrote many articles for the newspapers and on-line publications. A common thread throughout all his work was a voice for the people, particularly the disadvantaged and underserved.

The principles of Ikaika Ohana and Urban Housing Communities (UHC) came into close proximity to each other when working collaboratively to educate the State of Hawaii as they were contemplating their first public private partnership. Their similar approach to helping people resulted in an enduring friendship between the two organizations, and later they committed to pursue projects together leveraging UHC's technical skills in developing housing with Ikaika Ohana's ability to administer social services. For the first time Ikaika Ohana turned to the idea of owning affordable housing properties alongside UHC by sharing their combined expertise.

However, at the end of 2013, Lowell unexpectedly passed away. Though Ikaika Ohana was well positioned operationally and socially to do business in Hawaii, the organization's leadership needed direction. In 2014 the existing board was reconstituted and the remaining employee was retained. This provided not only for continuity to the organization's vision, but it also fused together development expertise with social services as members of UHC joined Ikaika Ohana's board. Subsequently, in order to scale up the operation of Ikaika Ohana, additional expertise was added to the board in the areas of property management, law, and risk management. This expanded board stretches the life cycle of an affordable housing project. The result was the emergence of an organization that is capable of developing, financing, building, overseeing, and operating affordable multifamily properties.

In preserving fidelity to the original vision and leveraging these expanded skill sets, Ikaika Ohana searched a wide range of affordable housing opportunities, but on a much larger scale to provide greater economies and more impact.

In 2015, Ikaika Ohana under the new leadership acquired its first asset, a parcel of land in Waikoloa, Hawaii with a plan to develop 60 units of affordable housing. Accompanying the acquisition were the rights to development credits that can be sold separately. In California, it became a conduit lender to a housing project owned by the City of Yucaipa. In 2016, the company secured through a purchase agreement the rights to land in Maui, Hawaii with a plan to build 120 units of affordable multi-family housing. This asset, once built, will generate 120 development credits with significant market value that can also be sold separately. Among other things in 2016 the prerequisite filings were made to expand Ikaika Ohana's geographic footprint to include California.

In 2017, the properties in Waikoloa and Maui were awarded tax credits and other funding, and just recently in 2018 the Maui property finalized debt and equity with lenders and investors. Also in 2017, the firm acquired, through merger, a small not-for-profit public benefit corporation organized and existing pursuant to the laws of California, located in San Mateo County, California. This not-for-profit had a single real estate asset in Windsor California that is anticipated to be developed as a 20-unit multifamily affordable rental housing project for veterans. This project is planned to be a complementary development to a 60-unit project that Urban Housing Communities is planning to financially close in in early 2019.

Leadership

The directors of Ikaika Ohana have extensive experience in developing projects that involve low income housing tax credits, federal funding such as NAHASDA, CDBG, HOME, and Section 8 Voucher program proceeds, state funding/participation such as DHHL land leases or HHFDC loans, as well as experience in the sale of affordable housing units to qualified residents. Each development provides different challenges in the financing, design, and execution of an affordable housing project, but the experience and capabilities of the Ikaika Ohana development team make them uniquely qualified to satisfy all of the objectives of HHFDC's RFP.

The activities of Ikaika Ohana are guided by the group of individuals listed below:

Directors and Advisory Board

1. Douglas R. Bigley — Director

Doug started his career in real estate accounting, earning his CPA while working in management for Kenneth Leventhal & Company (now E&Y Kenneth Leventhal Real Estate Group). In the early days of the tax credit industry, Doug became VP of Affordable Housing for Sun America, one of the premier tax credit investors. Starting in 1992, Doug invested over \$750,000,000 of equity in affordable housing. After years in finance, Doug

wanted to bring his expertise to affordable housing development in order to have a profound effect on communities. By leveraging funding and bringing together other experts in the field, he initiated his goal to maximize the benefits of each property to the community in which it lives. For many years Doug has been a recognized affordable housing industry leader. He is a sought after expert in Hawaii and California. He has presented his ideas on alternative financial structures to the Urban Land Institute and the California Council for Affordable Housing. He has spoken to a joint meeting of the housing committees of the Hawaii State Senate and the House of Representatives. Doug is also Chief Executive Officer and President of Urban Housing Communities LLC. Since assuming the role of president of Ikaika Ohana, Doug's innovation and experience has led the company to become one of the fastest growing affordable housing developers in Hawaii and California. Doug has a Bachelor of Arts Degree in Economics from the University of California, Los Angeles.

2. Greg Anderson — Director

Greg Anderson is an insurance broker specializing in larger all lines, commercial, manufacturing and technology accounts. Coverage specialties include management liability, intellectual property protection, cyber risks of loss, and professional liability. Greg is a member of the Board of Directors at Tolman & Wiker. Greg holds undergraduate and graduate degrees in Education and post-graduate, doctoral level studies in Education and Human and Organizational Development. He is a past President of the American Heart Association, Ventura County, and an Executive and Founding Board Member of ACT Today!, a Los Angeles-based non-profit, serving the needs of children with autism and related spectrum disorders. Greg is past President of Nesen, Anderson and Company; the Los Angeles Field Sales Manager of Employers Insurance of Wausau; the Regional Training Coordinator for the Wausau Insurance Companies; a Casualty Underwriter & Senior Claims Adjustor for Aetna Life & Casualty Insurance Company; and a Senior Claims Adjustor for Continental Insurance Company (UAC).

3. Bruce Holden — Director

Bruce Holden is a Business Transactions and Banking & Finance attorney and has been in practice for over 30 years. Mr. Holden's practice includes serving as general counsel for a number of small and mid-sized privately held businesses. Mr. Holden represents real estate developers, lenders, software development companies, construction companies, distributors, and manufacturers. Additionally, he represents a number of factoring companies, asset based lenders, and purchase order financing companies. His experience includes counseling entrepreneurs and business people on the various legal aspects related to development and growth of their business as well as work on many significant transactions, such as acquisition of loan portfolios, negotiating and documenting credit facilities for lenders, acquisition of apartment complexes, and buying and selling businesses. Mr. Holden serves as a director of the Orange County Chapter of

the Risk Management Association and serves on the advisory board of California United Bank.

4. John Bigley — Director

John is also the Chief Operating Officer of Urban Housing Communities LLC. As Chief Operating Officer and a founding principal of Urban Housing Communities, John has established close relationships with municipalities. His Ikaika Ohana responsibilities include obtaining and structuring the public and private subsidies for financing affordable housing developments, negotiating land contracts, overseeing the entitlements and managing the in-house construction and asset management departments. John has overseen the development of more than \$300 million in completed Ikaika Ohana projects and is currently working on the development of an additional \$200 million. He has secured over \$210 million in federal, state and local subsidies. He received his Bachelor of Arts degree in Finance from California State University, Fullerton. John's career experience includes 10 years of commercial lending and consumer finance. And 15 years of real estate development experience. He serves as a board member for the California Council for Affordable Housing.

5. Cesar Delgado - Director of Social Services

Cesar Delgado has over 20 years of experience in social services. Most recently he runs his own company that provides outreach programs to low income families in California and Hawaii. In this capacity, he developed and implemented a broad range of resident services programs including topics related to health and fitness, education, community development and leadership. He has raised over \$7 million in grants. Prior to this he was the executive Director of Heritage Community Housing Inc. He managed the day-to-day operations of this not-for-profit company that was focused on the development and operation of affordable housing apartments. He was instrumental in the growth of the organization that eventually ran twelve communities. He played a lead role in designing the social services programs and coordinated the marketing, fund development and community outreach. Prior to that he worked for ten years for various companies that were focused on serving the needs of seniors and people with disabilities both on the front line dealing directly with clients and then later in coordinating and administrative roles. Cesar has a Bachelor's Degree in Psychology from the University of California at Santa Cruz and holds a number of licenses and certificates in health and nursing related areas and has won several awards for his advocacy of seniors and work with the elderly.

6. David Bigley - Director

David is also Chief Financial Officer of Urban Housing Communities LLC. David brings broad financial experience to oversee the Ikaika Ohana platform as Treasurer. In addition to his financing activities, his responsibilities include management of accounting and human resources. He is intimately involved in the negotiations of the various

partnerships and contracts, maintains the company's legal relationship and oversees risk management. Prior to joining Ikaika Ohana and Ikaika Ohana, David's breadth of experience spanned from structuring over \$1 billion in debt and equity financing with banks that include Wells Fargo, Bank of American, Morgan Stanley, Citibank, UBS, RBC, and US Bank, to overseeing the Accounting and Administrative Process Improvement Departments for The J. Paul Getty Trust; a \$12 Billion notfor-profit enterprise. During his tenure, the Trust built and now operates two world-class museums. Prior to the Getty, David was an Assistant Vice President of Finance and Accounting at California Federal Bank (now Citibank), where he was manager of their real estate syndications and accounting division. David deeply values family, education, and community service. For years he served on the board of Neighborhood Youth Association responsible for afterschool programming for at risk youth in Los Angeles. His is a member of the pastoral counsel, school board and finance committees at St. Juliana's Catholic Church in Fullerton, CA; a member of the Board of Regents for Servite High School, Anaheim CA. David works closely with Ikaika Ohana's non-profit service providers in order to fulfill Ikaika Ohana's mission to provide services that meet the specific needs of our residents and their neighborhoods. He graduated from the University of California, Los Angeles with a Bachelor of Arts degrees in Economics and Political Science.

7. **Jennifer Daft Ashley - Director of California Operations**

Jennifer has over 20 years of experience in administration in philanthropic and government agency and this has given her a keen sense of the relationship between the public and private sector. Jennifer is currently self-employed working with property management companies across California and in Hawaii, this includes both budget and operational oversight. She also has responsibilities in coordinating and preparing the various compliance reports to agencies that support affordable housing. Prior to entering the affordable housing industry, Jennifer worked as a project manager at The J. Paul Getty Trust, a multi-billion dollar art and history philanthropic operating foundation, where her focus was on process improvement. She also worked in the finance and administration units. And then prior to that, Jennifer worked in the Governor's office of the State of California. She was in several roles during her tenure with the Governor's office that included among other things, handling all of the governor's day-to-day schedule and managing VIP and personal correspondence, recruiting and hiring interns, internship placement and training. Responsibilities also included coordination of briefing and speech materials as well as handling scheduling and coordinating travel and logistics.

8. **Randy Hiu - Director of Hawaii Operations**

Randy has more than 35 years of non-profit management experience including oversight of affordable housing for regulatory compliance, financial reporting, and regular site assessment. In his prior experience with The Tax Foundation of Hawaii, he analyzed and prepared testimony on tax-related legislation as it affected housing in Hawaii with

emphasis on conveyance taxes, real property taxes, rental housing trust fund, and low-income housing tax credits. His duties also included assisting in negotiating, securing and maintaining commercial leases for nonprofit organizations, as well as, site inspections of low and moderate-income housing. He prepared and maintained monthly and year-end financial statements, including monthly financial reporting for multiple non-profit organizations. He assisted former President of The Tax Foundation of Hawaii supporting various organizations through site visitations, financial analysis, and document preparation.

9. Robert Gaouette – Director of Construction Management

After more than 35 years in all areas of the construction industry, Bob brings his vast experience to all aspects of Ikaika Ohana's construction operations. As acting Vice President of Construction for affordable housing developer Urban Housing Communities (UHC), Bob oversees construction from cost estimating to bidding and negotiating prime contracts, managing field personnel, scheduling and coordinating all phases of construction. In his time with UHC, he has delivered every project on time. Bob leads the UHC team of expert consultants, from general contractors and architects, to engineers and designers. Prior to joining the firm, Bob was a General Manager and Senior Project Manager for a general contracting firm constructing retail stores, shopping centers, assisted living and medical facilities, commercial, industrial, office buildings and child care facilities.

DESCRIPTION OF FINANCIAL CAPACITY AND BANKING

Ikaika Ohana

Ikaika Ohana is a premier nonprofit affordable housing development corporation specializing in the structure and management of a complex, highly specialized and diverse array of state and federally supported financial programs to develop affordable housing. Ikaika Ohana's existing relationships with Bank of America Community Development Corporation provide it with a greater level of financial expertise and the ability to more thoroughly leverage the local talents of each community in providing aid to a particular local vision for affordable housing. Ikaika Ohana provides beneficial services in conjunction with local non-profit organizations to improve the quality of life for residents and neighbors in the surrounding community.

Ikaika Ohana's board of directors, management team, and staff includes 11 members that operate in offices in Honolulu, Hawaii and Santa Ana, California. In the past ten years, members of Ikaika Ohana have raised nearly \$290 million of state and federal funds for affordable housing developments across the state of Hawaii and California while developing over 800 units.

Ikaika Ohana's work is guided by a desire to strengthen local communities while delivering on each city's distinct housing objectives. Day-to-day management decisions are based on the principle that natural relationships are found between public and private entities. When planning, executing, and managing affordable housing properties, Ikaika Ohana considers the unique needs of a community, specific government goals, not-for-profit missions, and investor returns to ensure every stakeholder has the opportunity to benefit.

This distinct philosophy is merged with years of practice in the sectors of real estate, finance and business management. Ikaika Ohana strives to make life easier for struggling families while working closely with all stakeholders to see goals and objectives through to a successful completion. Ikaika Ohana believes affordable housing is a service, not a product. Ikaika Ohana has implemented green-building design features and technologies that make LEED Silver the standard of Ikaika Ohana projects. For example, Ikaika Ohana anticipates receiving LEED Silver certification on the Kaiwahine Village project in Kihei, Maui, and has recently received LEED certification of Silver on its senior project in Morgan Hill and LEED Gold for its family project in Rancho Cordova, California.

Urban Housing Communities LLC

Urban Housing Communities LLC (UHC), formed in 2003, is a premier real estate development firm specializing in the structure and management of a complex, highly specialized and potent array of federally supported financial programs to develop affordable housing. Equally important, UHC works in concert with local government agencies providing coordination and management of each phase of a development. No other company provides a greater level of financial expertise or leverages more thoroughly the local talents of each community in providing aid to a particular

local vision for affordable housing.

On April 19, 2007 UHC and Morgan Stanley formed a new affordable housing real estate development joint-venture. Morgan Stanley is one of the largest global real estate investment managers with \$81.1 billion in assets under management.

UHC, together with Morgan Stanley, is active in two states, Hawaii and California, and operates from three offices located in Santa Ana and Los Angeles, California, and Honolulu, Hawaii. With a staff of 29 full-time employees, our credentials include executive management experience with large for-profit and smaller not-for-profit organizations. Included on this list are financing powerhouses such as SunAmerica Affordable Housing, GMAC Commercial Holdings Corporation and CalFed (now a Citibank affiliate). Each of these companies has been recognized as a leader in financing for affordable housing projects. Other executives come from KB Homes, American Senior Living and Heritage Community Housing. KB Homes remains a world class leader in home building known for its efficient execution of design and development. American Senior Living and Heritage Community Housing are niche developers, owners, operators and service providers supporting affordable housing communities. As a result, executives of UHC have combined experience in all aspects of financing and developing affordable housing including:

- Over 750 affordable housing properties, more than 35,000 units,
- In 44 states, the District of Columbia and Puerto Rico,
- Provided \$3 billion in equity, and
- More than \$6.2 billion in real estate assets under management

We draw on our experiences to examine the desired objectives of each stakeholder when helping to plan and build communities, and work to ensure we meet the goals of our civic, financial, not-for-profit partners and residents.

An essential ingredient of UHC developments are our not-for-profit partners that provide families and seniors with specific resources that meet their physical, educational, professional and social needs, while at the same time providing broader benefits to the surrounding communities. A focus on sound social engineering principles, quality management and followup insure the ongoing health of our communities and developments.

UHC developments are characterized by good design and a supportive resident services program. We strive to design communities that are livable (e.g., large personal living spaces and functional floor plans) and promote socialization in community centers and recreation areas. Our goal is to create communities where residents become neighbors and friends while taking advantage of specific resources designed to meet their specific needs. Homes built by UHC are a stepping-stone in each resident's journey through life. When our residents no longer have to worry about not having a roof over their heads, they are able to take advantage of opportunities

and maximize their potential. UHC is committed to improving the environment and well-being of its residents through sustainable building design. "Green" building standards are incorporated into the construction process and architectural design to reduce environmental impact and energy costs, and create healthier living environments.

Ownership Structure

Urban Housing Communities LLC is a California Limited Liability Company with ownership distributed among the following: Douglas R. Bigley, President; John F. Bigley, Chief Operating Officer; and David H. Bigley, Chief Financial Officer. UHC formed UHC H2 LLC, a joint venture with Morgan Stanley, in April 2007. Under the terms of the agreement, in exchange for a fifty percent interest in net cash flow, Morgan Stanley provides a \$48.5 million revolving line of credit for land acquisition and other pre-development related costs.

IKAIKAI OHANA EXPERIENCE

Developments that include Low Income Housing Tax Credits (LIHTC) must go through a competitive application and allocation process with the Hawaii Housing Finance and Development Corporation (HHFDC) prior to receiving an award of tax credits. This process includes a thorough review of the developer's history, an analysis of the proposed project and a commitment by the developer to complete the project as planned. Ikaika Ohana has an extensive history with successful LIHTC projects in the State of Hawaii and are fully capable of producing a development plan that will be competitive with other LIHTC applicants and have a high likelihood of receiving funding.

When utilizing federal funding programs or other similar resources, there are specific requirements and nuances that must be addressed with the entire development team to guaranty the successful construction and operation of an affordable housing community. Some of these requirements include:

- Projects funded with federal proceeds may be required to pay specific wages to construction workers;
- The site may have design and accessibility requirements;
- The management company may have additional occupancy and tenant verification requirements;
- The lenders and participants may be required to modify their legal documents and financial expectations to accommodate the federal program.

All of these factors and more are taken into consideration for each development to insure the community is provided with the most efficient and sustainable development possible. As demonstrated in the table on the following attachment, a majority of the projects that have been completed or are in development include federal funding resulting in an extensive knowledge and expertise in managing and implementing the requirements of the funding programs.

We have selected four projects from our portfolio that demonstrate the requisite experience and attributes necessary to execute the proposed development. Many of these projects were completed by the same staff we are proposing to develop this project. Of equal importance, these projects showcase the contribution of many of the same development team members included in our proposal; an indicator of the development team's success working together.

Finally, we believe that these projects exhibit creative solutions to local needs providing insight into our thoughtful approach to developing projects customized to deliver affordability and quality services to our residents. The profiles of the affordable developments presented at the end of this section reflect our commitment to providing high quality communities which we know is compatible with HHFDC's vision.

IKAIKAI OHANA COMMUNITY BENEFITS APPROACH

Our goal is that every project that we build becomes a net contributor to both the tenants that reside at the development and the surrounding community. To achieve this goal, we strive to be thoughtful in every aspect of the development and operation and we look for opportunities to contribute more and take less--this means that our project must be efficient in many ways. We need to promote a healthy lifestyle so that the tenants do not drain public health resources. We need to reduce waste so that we do not contribute to the landfills. By way of an example: in most of our developments we install hard surface floorings because this reduces the incidences of asthma as it is durable and less likely to end up in the landfill than carpeting. A project must be attractive and fit well within the community. Not only is this good for the tenants, but often time the interaction with the surrounding community is the development's appearance and you can form a positive impression that challenges negative ideas about affordable housing.

We strive for more interaction with the surrounding community. This can be promoted by offering services not only to our tenants, but with those around our housing developments. We want amenities on site that will encourage tenants to invite their friends over as this will both further our mission to providing a positive interaction with an affordable community and will allow us to help others by making services more readily available. By way of example a friend of a tenant will be more likely to participate in a health check or after school program if they are already accustomed to being on site. Self-esteem of the tenants will flourish if these interactions are positive.

A community thrives when it can offer programs that are conducted at the site at no cost or very low cost. Many residents of affordable housing may not be able to participate in them if there is a fee involved or if travel to another location is required. It is the intent of management to offer programs at the property that can benefit a wide range of people from the very young to senior occupants and guests. Program participants will include those who reside at the site and others in the neighboring communities. Programs that will be offered for the very young include:

Partners in Development Foundation: "Serving Hawaii's families, living Hawaiian Values" Tutu and Me Traveling Preschool : A direct quote from their website: "Tūtū and Me aims to identify, recruit, and service this underserved segment of the Native Hawaiian population through an innovative traveling preschool program done in cooperation with churches and community organizations serving the Hawaiian and part-Hawaiian community. Tūtū and Me aims to meet the developmental needs of these young children and to support the grandparents as well as parents and other primary caregivers who are raising them.

Teaching teams, comprised of early education educators, travel to pre-selected communities where they set up, conduct, and facilitate the program. The curriculum is organized around learning themes and cultural aspects, as well as those values that continue to influence the lives of native Hawaiian children, are also incorporated into the curriculum. Today, this traveling preschool program reaches hundreds of children and their caregivers through a hands-on curriculum provided at four communities on the island of O'ahu, ten communities on the Big Island,

four on Kaua'i, two communities on Molokai and four communities on Maui." Additional programs can be found at their website: <https://pid.org>.

Parents and Children Together: This non-profit agency celebrated their 50th year of service in 2018. Originally started in the Kalihi-Palama Oarea in 1918. today, their headquarters is located at Kuhio Park Service as they choose to be in the heart of the community that they serve. In Maui, several programs are offered and among them:

Ulupono: Their online fact sheet states: "Family Strengthening Programs works to increase the internal resources of families to handle challenges they face with their children. Family support specialists on Oahu and Maui work with Parents/caregivers of children ages from birth to 17 years old to:

- Provide parenting education;
- Promote child health, development and safety;
- Offer emotional support
- Link families to resources in their community;

The purpose of the Ulupono program is to help families thrive by teaching parents how to provide a safe, healthy, nurturing environment for their children. Ulupono is a program where parents/caregivers and Family Support Specialists work together to promote family wellness. Experienced family support specialists trained in child development and parenting, who are also very familiar with how to access resources in the community like housing, emergency food, job training to name a few. To explore other services offered in Maui, by PACT, go to: <https://pacthawaii.org/>.

After School Tutoring: As Residents move in and become accustomed to their new homes and environment, assessments will be made with the Residents to determine if they are interested in participating in after school tutoring for their children. Volunteers from the community as well as from the nearby college will be used to assist with this program and advice obtained from the public schools on the curriculum and materials needed to foster better learning skills. This program can also be combined with computer training for the attendees.

Computer Classes for Residents: The community center at the site will be stocked with 6 computers that will be available for residents to use and for computer classes that can introduce the world of computing to those who have not been trained on them to date. School-aged children who may not have computers in their home would also be able to use these for homework purposes after school hours at a time to be set by the Resident Manager and/or person in charge of activities at the site.

Classes on Financial Literacy and Home Ownership Training: Offered by Hawaiian Community Assets, classes will be conducted for those persons who qualify to learn how to set up bank accounts, save money, build savings that can be matched and set goals that will enable the participant to eventually buy a home. Sessions will be set up monthly at first and can be

increased as needed when more residents become interested in attaining the goal of owning their own home.

Nutritional Education and Health Services Programs: The Maui County Department of Health has an outreach program located at the Lahaina Civic Center that is located approximately 1 mile from the property. As part of the health services program promoted at the site, arrangements are planned to coordinate nutrition programs at the community center and include immunizations that can be administered by the public health nurses who work at the Lahaina health outreach office.

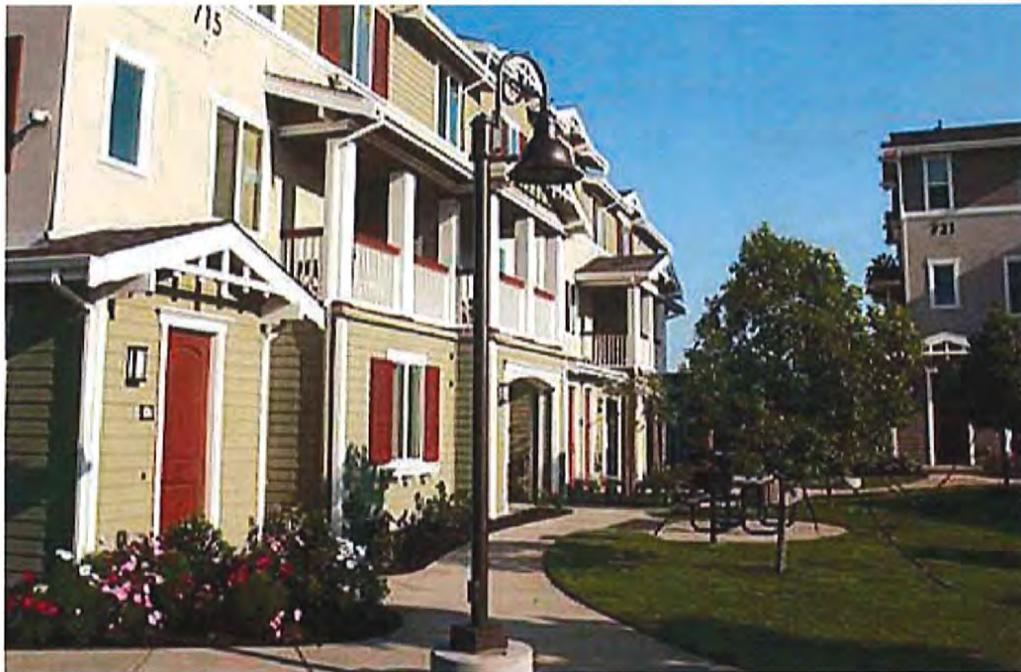
Resource Center for Elderly Programs: The County of Maui has an excellent program for seniors and provides a wealth of information described in their website at <https://www.mauicountyadrc.org/>. This agency is a one-stop shop for information that covers a range of services such as where to turn for assistance, who to call, how to assess and determine when and how much help is needed in the home, how to get state identification cards or meals on wheels, transportation resources to get to the doctors or appointments, how to get help shopping for groceries and to attending to other every day needs including chore services. The community center once again will be able to host the Adult care services already in place by Maui County that would be a benefit to many in the nearby area. Many homes consist of multi-generational families and working closely with this agency for the seniors in the neighborhood would be a great program to promote.

PROJECT PROFILES

Example #1

3.1 Project Name and Type	Crossings at Escondido Affordable Housing for Families - Multi-Phased Rental and For-Sale
3.2 Locations and Addresses	701-764 Mission Grove Place, Escondido, CA 92025 1750 Citracado Pkwy, Escondido, CA 92025 2400 W Valley Pkwy, Escondido, CA 92029 1150-1166 N. Escondido Blvd, Escondido, CA 92026
Photographs	See narrative below
3.3 Sizes, Mix of Uses,	105 Apartment and Single Family Residences 82 2BR, 21 3BR and 2 4BR AMI range: 30-120% AMI
3.4 Development Timeline	Developer/Site Selection: July 2008 Ph I Construction Start: 6/2010, Construction Complete: 6/2011 Ph II Construction Start: 9/2012, Construction Complete: 4/2013 Ph III Construction Start: 4/2015, Construction Complete: 11/2015
3.5 Project Cost	Cost - \$12.4M acquisition, \$30.4M construction, \$42.8M total cost
Capital/Financing Sources	Sources: \$15.3M 9% Tax Credits, \$3.6M 4% Tax credits, \$9.9M City of Escondido Soft Loan, \$5.7M Perm Note, \$2.6M City of Escondido HOME funds, \$2.4M TCAP, \$1.5M City of Escondido RDA funds, \$763K NSP Loan, \$530K Return from Sales, \$500K Deferred Developer Fee, \$42.8M total sources
Economic Performance	All rental units performing as modeled or better. All units offered for sale have been sold.
3.6 General Description	See narrative below
Developer	Ph I - UHC 00437 Escondido Development LLC Ph II - Urban Housing Communities LLC Ph III - UHC 00670 Escondido Development LLC All developer entities for Crossings at Escondido are related, wholly-owned subsidiaries of Urban Housing Communities LLC.

Example #1 - 3.2 Photographs of Crossings at Escondido



Property Details

The first phase of The Crossings at Escondido is an affordable rental property that offers multi-family apartments ranging in size from two to four bedrooms and serves working families earning 30% to 55% of area median income in San Diego County. Community amenities include a recreation center with a computer lab, media room and kitchen, a swimming pool, picnic areas and a playground. The typical multi-family apartment offers a covered patio/balcony, central heat and air conditioning, Energy Star appliances (e.g. dishwasher, refrigerator, range, and garbage disposal), washer/dryer hookups and wiring for cable television.

This phase exceeds California's Title 24 energy efficiency standards by 15%. Eco-friendly design features include 70Kw of solar panels to generate electricity for the common areas and outdoor lighting; radiant barriers under the roof sheathing; water-saving fixtures in the kitchen and bathrooms; dual flush toilets; tankless water heaters; Energy Star rated lighting, appliances, windows and sliding glass doors; low-VOC paints, adhesives and finishes, and low dust stucco; building materials that contain recycled content, do not emit harmful chemicals and are manufactured in environmentally-friendly plants; products fabricated from engineered wood; and furniture, barbeques and trash receptacles made from recycled content. Additionally, seventy-five percent of the construction and demolition waste was recycled.

Development Team and Key Personnel

The development team included:

- ❖ Developer- Urban Housing Communities (through the single purpose entities of UHC 00437 Escondido Development LLC and UHC 00670 Escondido Development LLC),
- ❖ Architects - KTGy and Larimer Design,
- ❖ GC - Competitive Edge and T Morrissey Corporation,
- ❖ Property Management - Hyder & Co.,
- ❖ Legal - Cox, Castle, Nicholson.

The role of the development team includes pre-development financing, site selection, all tasks necessary to secure entitlements for the development, design review, architectural and civil plans and drawings, cost allocation and value engineering, creation and execution of construction and operation financing plan including LIHTC equity and debt, preparation of applications for all sources, construction of physical assets, construction scheduling and oversight, construction/interim debt repayment, marketing and lease-up oversight, property management company selection, tenant services selection, tenant income certification and units sales. Key project personnel are John Bigley as lead project manager, and Doug Bigley as co-project manager.

Unique Challenges

The first phase located on Elder Place was the center of the gangs and drug activity in Escondido at the time. Along with high rates of crime, the City was also facing the beginning of the foreclosure wave. Due to the limited resources available to affordable housing developments at this time, UHC and the City were faced with the challenge of financing all of the desired units within a cohesive and executable financing structure. Through the experience and creativity of UHC and the hard work and support of the City, the development team was able to secure over 10 different sources to finance the development of the units in three separate phases, utilizing both 9% and 4% low income housing tax credits among other highly competitive resources.

Occupancy and History

In July 2008 Urban Housing Communities, in collaboration with the City of Escondido, partnered to acquire the first properties of a multi-phased affordable housing development. UHC and the City realized that the real estate collapse was providing a once-in-a-lifetime opportunity to redefine this particular neighborhood and create a safe living environment.

Over the course of several years, UHC and the City were able to acquire many blighted, foreclosed, and otherwise undesirable sites and convert them into 105 affordable housing units with a range of affordability options in both rental and for sale models.

As of February 2016 all 99 rental units are fully occupied and all of the units that have been offered for-sale have been sold. The properties consistently operate at or above their respective projected net income levels, vacancies are filled in a short amount of time, and the units are in high demand within the community.

Example #2

3.1 Project Name and Type	Hale Makana O Nanakuli Affordable Housing for Families - Rental
3.2 Locations and Addresses	89-201 Lepeka Avenue, Waianae, HI 96792
Photographs	See narrative below
3.3 Sizes, Mix of Uses	48 Apartment Residences 16 1BR, 8 2BR and 24 3BR AMI range: 30-40% AMI
3.4 Development Timeline	Developer/Site Selection: October 2008 Construction Start: 11/2012, Construction Complete: 12/2013
3.5 Project Cost	Cost - \$0 acquisition, \$15.3M construction, \$15.3M total cost
Capital/Financing Sources	Sources - \$5.8M 4% Tax credits, \$4.4M RHTF Loan, \$1M USDA Loan, \$1.6M HOME Loan, \$1.5M Perm Loan, \$250K HUD-AN/NHIAC, \$700K Deferred Developer Fee, \$15.3 total sources
Economic Performance	All rental units performing as modeled or better.
3.6 General Description	See narrative below
Developer	00388 NK Development LLC Hawaiian Community Development Board 00388 NK Development is a related, wholly-owned subsidiary of Urban Housing Communities LLC.

Example #2 - 3.2 Photographs of Hale Makana O Nanakuli



Property Details

Hale Makana was designed to help the Nanakuli homestead community by providing alternate housing, but within a major "Village Center" that also includes multi-purpose learning, community health, and commercial retail centers. The design and quality of the 48-units are breathtaking.

Second floor units are split-level townhome style and all the units feel like a home versus an affordable rental unit. Kitchens and bathrooms have granite counter tops and beautiful dark wood cabinets. The stoves and refrigerators are Energy Star appliances in brushed metal. The flooring is durable bamboo flooring and bedroom doors and closets are paneled with beautiful dark, rich, finish fixtures. Hale Makana 'O Nanakuli is a gated community with video surveillance. It boasts a resource center, laundry facilities, tot lot and picnic area. The site is adorned with original public artwork, commissioned from a local artist, honoring the strong cultural ties between nature and the Hawaiian community.

Development Team and Key Personnel

The development team included:

- ❖ Developers - Urban Housing Communities (through the single purpose entity of 00388 NK Development LLC) and the Hawaiian Community Development Board,
- ❖ Architect - Design Partners Inc,
- ❖ GCs - Shioi Construction Inc and Moss Hawaii (formerly Hunt Building Company),
- ❖ Property Management - Big Island Housing Foundation,
- ❖ Legal - Cox, Castle, Nicholson.

The role of the development team includes pre-development financing, site selection, negotiation of land lease with DHHL, all tasks necessary to secure entitlements for the development, design review, architectural and civil plans and drawings, cost allocation and value engineering, creation and execution of construction and operation financing plan including LIHTC equity and debt, preparation of applications for all sources, construction of physical assets, construction scheduling and oversight, construction/interim debt repayment, marketing and lease-up oversight, property management company selection, tenant services selection, and tenant income certification. Key project personnel are Doug Bigley as lead project manager, James Rock as project coordinator, Delene Osorio as Executive Director of property management company, Stephen Ryan as legal counsel, and Dana Mayo as senior managing director of debt and equity provided Alden Capital Partners (formerly Hunt Capital Partners).

Unique Challenges

In response to overcrowded households, severely dilapidated houses, and the lack of affordable housing opportunities in the Nanakuli Homesteads, Nanakuli Hawaiian Homestead Community Association forged a working relationship with the nonprofit Hawaiian Community Development Board and Urban Housing Communities to develop a \$15 million, 48-unit affordable rental housing project in Nanakuli. The Hale Makana 'O Nanakuli project provides safe, secure transitional and long term rental housing designed to meet the needs of the Nanakuli community, with focus on Nanakuli's low-income Hawaiian families who earn up to 30% and 40% of the adjusted median income for the area. The project provides immediate relief to Nanakuli families with too many members living in the same household, families living in dangerous dilapidated houses, and families who have been forced to abandon their homes. Qualified tenants of Hale Makana may participate in the Kauhalepono Replacement Home Project.

Through its partners Hawaiian Community Assets and the University of Hawaii West Oahu, and funding by a Native Hawaiian Institutions Assisting Communities grant, families are provided financial counseling and computer literacy classes. This project demonstrates Urban Housing Communities' ability to assemble multiple financing sources, efficiently leverage available funds to meet critical affordability goals, manage complex tenant certification requirements, and to incorporate tenant training and financial literacy into its overall community plan. This project honors UHC's mission by transforming a blighted neighborhood into a family-friendly community that provides opportunities for residents to grow and succeed.

Occupancy and History

Hale Makana O Nanakuli was created through the teamwork, persistence, and cooperation of our development partners, including DHHL, USDA, HUD, and the City and County of Honolulu.

Throughout the course of development UHC and the HCDB engaged community members for their opinions on many development matters, including site design, the impact on neighbors and the surrounding community, and the creation of construction jobs for local residents. The project took time and patience to acquire the resources and community input necessary to make the project a success, but in the end all of the effort led to the development of a beautiful community that benefits residents, the local neighborhood, and all of the financing and development partners. This project highlights UHC's financial expertise and commitment to a community that deserves the best possible outcome from all of its developments. As of February 2016 all 48 rental units are fully occupied, the property operates at the projected net income levels, vacancies are filled in a short amount of time, and the units are in high demand within the community.

Example #3

3.1 Project Name and Type	Riverside Apartments Affordable Housing for Families - Rental
3.2 Locations and Addresses	333 Ohai Street, Hilo, HI 96720
Photographs	See narrative below
3.3 Sizes, Mix of Uses	74 Apartment Residences 12 1BR, 56 2BR and 6 3BR AMI range: 30-50% AMI
3.4 Development Timeline	Developer/Site Selection: March 2008 Construction Start: 11/2013, Construction Complete: 11/2014
3.5 Project Cost	Cost - \$1.37M acquisition, \$16.55M construction, \$17.92M total cost
Capital/Financing Sources	Sources - \$8.0M 9% Tax credits, \$7.9M RHTF Loan, \$1.73M Perm Loan, \$290K Deferred Developer Fee, \$17.92 total sources
Economic Performance	All rental units performing as modeled or better.
3.6 General Description	See narrative below
Developer	UHC 00382 Hilo Development LLC UHC 00382 Hilo Development LLC is a related, wholly-owned subsidiary of Urban Housing Communities LLC.

Example #3 - 3.2 Photographs of Riverside Apartments





Property Details

Riverside Apartments is a 74 unit multi-family development situated on 1.85 acres adjacent to the Wailuku River. The three to six story building has a mix of 12 one bedroom, 56 two bedroom, and 6 three bedroom units. The scope of the major rehabilitation work included repairing and repaving roadways and parking areas; replacing cabinets and kitchens with Energy Star appliances; repainting all apartments, hallways and stairways; replacing interior floors, ceilings and window coverings; replacing all building mechanical systems; repainting the exterior; replacing the roof; and landscape renovation. Significant improvement of the internal finishes and exterior appearance of the project will also be accomplished, all of which will provide long-term physical stability and substantially improved living conditions for the residents. Solar PV was added to the project to offset electricity costs, while additional security cameras were installed on the property. Four of the units were redesigned and constructed to meet ADA requirements. The improvements included new accessible cabinetry, updated bathroom fixtures, as well as path of travel improvements.

Development Team and Key Personnel

The development team included:

- ❖ Developer- Urban Housing Communities (through the single purpose entity of UHC 00382 Hilo Development LLC),
- ❖ Architect - Design Partners Inc, Engineer -
- ❖ YKE Engineering, GC- Moss Hawaii (formerly Hunt Building Company) and Isemoto Construction,
- ❖ Property Management - Big Island Housing Foundation,
- ❖ Legal - Cox, Castle, Nicholson.

The role of the development team includes pre-development financing, site selection, all tasks necessary to secure entitlements for the development, design review, architectural and civil plans and drawings, engineering and geotechnical analysis for riverbank stabilization, cost allocation and value engineering, creation and execution of construction and operation financing plan including LIHTC equity and debt, preparation of applications for all sources, construction of physical assets, construction scheduling and oversight, construction/interim debt repayment, marketing and lease-up oversight, property management company selection, tenant services selection, and tenant income certification.

Key project personnel are Doug Bigley as lead project manager, James Rock as project coordinator, Delene Osorio as Executive Director of property management company, Stephen Ryan as legal counsel, and Dana Mayo as senior managing director of debt and equity provided Alden Capital Partners (formerly Hunt Capital Partners).

Unique Challenges

Built in 1974 with HUD 236 funding, the HUD regulatory agreement in place at the time did not allow a recapitalization of the property through new debt which was necessary to finance the stabilization of a 30 foot high riverbank that was collapsing into the river.

The erosion of the riverbank was so severe that it threatened the safety of residents with the potential collapse of the very foundations of the building. The restoration and shoring of the embankment was a necessity for HUD, otherwise the 74 affordable housing units would have collapsed into the Wailuku River. UHC worked with HUD to expedite approval of a revised regulatory agreement to allow the project to recapitalize, shore up the embankment, and renovate the property. After working through the Army Corps of Engineers the embankment was reinforced with a combination of horizontal anchors, and a thick layer of concrete on the surface. The resulting structural reinforcement of the riverbank is now strong enough to last over 100 years, and the stabilization was completed mere weeks before a hurricane came through the area, significantly raising the water level in the Wailuku river, which had the potential of further eroding the riverbank and possibly condemning the building.

Occupancy and History

The development team faced several funding challenges when preparing the financing structure for the Riverside Apartments, including the renegotiation of HUD documents and an appeal of HHFDC's tax credit allocation process. UHC's competitive financing plan, comprehensive rehabilitation and riverbank stabilization plan, and development guarantees gave our partners the confidence and assurances needed to move forward with the project. The allocation of tax credits took longer than anticipated due to HHFDC review processes, but overall the project has been an unqualified success and has earned national awards for engineering creativity and execution.

As of February 2016 there is one vacant unit, giving the property a 98.6% occupancy rate. The property has been operating above anticipated net income levels, we anticipate the vacancy will be filled in a short amount of time, and the units are in high demand within the community.

Example #4

3.1 Project Name and Type	Crossings and Stoneridge at Elk Grove Affordable Housing for Families - Rental
3.2 Locations and Addresses	8515 and 8575 Elk Grove Florin Road, Elk Grove, CA 95624
Photographs	See narrative below
3.3 Sizes, Mix of Uses	212 Apartment Residences 6 1BR, 106 2BR, 88 3BR, 12 4BR AMI range: 50-60% AMI
3.4 Development Timeline	Developer/Site Selection: Jan 2003 Crossings at Elk Grove - Construction Start: 10/2005, Construction Complete: 9/2007 Stoneridge at Elk Grove - Construction Start: 7/2006, Construction Complete: 11/2007
3.5 Project Cost	Cost - \$8.9M acquisition, \$50.1M construction, \$59.0M total cost
Capital/Financing Sources	Sources - \$19.3M 4% Tax credits, \$17.2M City Loan, \$15.3M Perm Loan, \$2.9M Operating and Interest Income, \$4.3M Deferred Developer Fee, \$59.0 total sources
Economic Performance	All rental units performing as modeled or better.
3.6 General Description	See narrative below
Developer	UHC Elk Grove Development LLC and UHC Elk Grove 2 Development LLC Both entities are related, wholly-owned subsidiaries of Urban Housing Communities LLC.

Example #4 - 3.2 Photographs of Crossings and Stoneridge at Elk Grove





Property Details

Designed and constructed in two phases, *The Crossings at Elk Grove* and *Stoneridge at Elk Grove* provide quality, affordable rental housing to families earning between 50 and 60 percent of the area median income for Sacramento County. Designed in the Craftsman architectural style, these two communities covering 10.5-acres boast 212 one-, two-, three- and four-bedroom units.

Each community features a 2,500 square foot recreation center, computer lab, laundry facilities, swimming pool, playground and a barbeque area. Unit amenities include central heat and air conditioning, refrigerators, dishwashers, and washer/dryer hookups. Each unit features a covered patio or balcony, and storage space. Residents and their guests enjoy over 450 parking spaces including 212 carports, adequate outdoor lighting, gated access and intercom access via an entry gate call-box. The properties were constructed using materials that increased energy efficiency by at least 15 percent above Title 24 energy standards, and the development was landscaped with native trees and plants, further illustrating UHC's commitment to building sustainable communities.

Development Team and Key Personnel

The development team included:

- ❖ Developer- Urban Housing Communities (through the single purpose entities of UHC Elk Grove Development LLC and UHC Elk Grove 2 Development LLC),
- ❖ Architect - Maple Dell + McClelland,
- ❖ Engineer - Stanpac,
- ❖ GC - Ashwood Construction,
- ❖ Legal - Cox, Castle, Nicholson.

The role of the development team includes pre-development financing, site selection, all tasks necessary to secure entitlements for the development, design review, architectural and civil plans and drawings, cost allocation and value engineering, creation and execution of construction and operation financing plan including LIHTC equity and debt, preparation of applications for all sources, construction of physical assets, construction scheduling and oversight, construction/interim debt repayment, marketing and lease-up oversight, property management company selection, tenant services selection, and tenant income certification. Key project personnel are John Bigley as lead project manager, James Rock as project coordinator, and Stephen Ryan as legal counsel.

Unique Challenges

Development of The Crossings and Stoneridge at Elk Grove transformed blighted vacant land into an attractive family-friendly residential community. Additionally, the size and scale of construction demanded thorough financial and logistical planning to ensure the entire project was constructed on schedule and within budget. Part of a neighborhood improvement effort, the Stoneridge at Elk Grove phase facilitated the development of Early Beginnings, a child daycare and education center located adjacent to the community. UHC performed site improvements that enabled Early Beginnings to open in October 2008, offering convenient childcare to residents of both properties.

Occupancy and History

The development team worked with the City of Elk Grove on a large-scale plan to satisfy the needs of local residents and the surrounding community. The plan was developed over several years, and once the City was able to accumulate the necessary funds the project was able to move forward with construction. As of February 2016 both the Crossings at Elk Grove and Stoneridge at Elk Grove have two vacant units, giving the properties a 98.3% and 97.9% occupancy rate, respectively. The properties have been operating at anticipated net income levels, we anticipate the vacancies will be filled in a short amount of time, and the units are in high demand within the community.



CERTIFICATE OF GOOD
STANDING, TAX CLEARANCE,
AND CERTIFICATE
OF COMPLIANCE

6





Department of Commerce and Consumer Affairs

CERTIFICATE OF GOOD STANDING

I, the undersigned Director of Commerce and Consumer Affairs of the State of Hawaii, do hereby certify that

IKAIKA OHANA

was incorporated under the laws of Hawaii on 02/21/2008 ; that it is an existing nonprofit corporation; and that, as far as the records of this Department reveal, has complied with all of the provisions of the Hawaii Nonprofit Corporations Act, regulating domestic nonprofit corporations.



IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Department of Commerce and Consumer Affairs, at Honolulu, Hawaii.

Dated: December 04, 2019

Director of Commerce and Consumer Affairs



COUNTY OF MAUI
DEPARTMENT OF FINANCE
TREASURY DIVISION
Real Property Tax/Fee Collections and Tax Relief Program
70 East Ka'ahumanu Avenue, Suite A18, Kahului, HI 96732
Phone (808) 270-7697 | Fax (808) 270-7702

SUBDIVISION TAX CLEARANCE CERTIFICATE

This tax clearance for Subdivision Approval is issued to:

HOUSING FINANCE AND DEVELOPMENT CORPORATION

and certifies that according to the records of this County and/or information furnished by the applicant that all real property taxes due the County up to and including N/A have been paid for:

TMK (2) 4-5-021-003-0000 {NON-TAXABLE}


For Director of Finance

Expiration Date: December 31, 2019
 June 30, 2020

NO-S:

DATE:

SUBDIVISION FILE NO:



**STATE OF HAWAII
STATE PROCUREMENT OFFICE**

CERTIFICATE OF VENDOR COMPLIANCE

This document presents the compliance status of the vendor identified below on the issue date with respect to certificates required from the Hawaii Department of Taxation (DOTAX), the Internal Revenue Service, the Hawaii Department of Labor and Industrial Relations (DLIR), and the Hawaii Department of Commerce and Consumer Affairs

Vendor Name: IKAIKA OHANA

DBA/Trade Name: IKAIKA OHANA

Issue Date: 12/04/2019

Status: Compliant

Hawaii Tax#: W51574358-01
New Hawaii Tax#: GE134851584001
FEIN/SSN#: XX-XXX3639
UI#: No record
DCCA FILE#: 221824

Status of Compliance for this Vendor on issue date:

Form	Department(s)	Status
A-6	Hawaii Department of Taxation	Compliant
	Internal Revenue Service	Compliant
COGS	Hawaii Department of Commerce & Consumer Affairs	Exempt
LIR27	Hawaii Department of Labor & Industrial Relations	Compliant

Status Legend:

Status	Description
Exempt	The entity is exempt from this requirement
Compliant	The entity is compliant with this requirement or the entity is in agreement with agency and actively working towards compliance
Pending	The entity is compliant with DLIR requirement
Submitted	The entity has applied for the certificate but it is awaiting approval
Not Compliant	The entity is not in compliance with the requirement and should contact the issuing agency for more information



FINANCIAL INFORMATION
(CONFIDENTIAL)

7



**ONE COPY OF THE CONFIDENTIAL FINANCIAL INFORMATION
TO BE SUBMITTED UNDER SEPARATE COVER DIRECTLY TO THE
DEPARTMENT OF HOUSING AND HUMAN CONCERNS**



HOUSING PROJECTS
OWNED BY IKAIKA OHANA

8



Real Estate Portfolio

Completed	City/State	Type	Units
Crossings at Elk Grove	Elk Grove, CA	Family	116
Crossings at Madera	Madera, CA	Family	64
Crossings at Santa Rosa	Santa Rosa, CA	Family	49
E Komo Mai (Rehab)	Hilo, HI	Family	45
Crossings on 29th Street, Phase I	Los Angeles, CA	Family	34
Crossings at Big Bear Lake	Big Bear, CA	Family	42
Crossings at Escondido	Escondido, CA	Family	55
Crossings at Morgan Hill (Rehab)	Morgan Hill, CA	Family	24
Crossings at North Hills (Rehab and New)	Los Angeles, CA	Family	38
Stoneridge at Elk Grove	Elk Grove, CA	Family	96
Horizons at Indio	Indio, CA	Senior	80
Horizons at Morgan Hill	Morgan Hill, CA	Senior	49
Crossings at Cherry Orchard	Anaheim, CA	Family	45
Hale Makana O Nanakuli	Waianae, HI	Family	48
Crossings at Escondido Manor	Escondido, CA	Family	44
Riverside Drive	Hilo, HI	Family	74
Horizons at Yucaipa	Yucaipa, CA	Senior	50
Kamana	Hilo, HI	Senior	62
Subtotal Completed			1,015
In Development	City/State	Type	Units
Las Cortes I	Oxnard, CA	Family	144
Crossings on Monterey	Morgan Hill, CA	Family	39
Kaiwahine Village	Kihei, Maui HI	Family	120
Crossings on Aston	Santa Rosa	Family	27
Subtotal in Development			330

STABILIZED PROPERTIES - Limited Partnerships

	Project Name & Location	Percentage Ownership as General Partner	Product Type	Yr Built / Acquired	Total Number of Units	Unit Mix	Rent Levels	Occupancy Rate	Type of Construction	Investor	Government Assistance	Conventional Perm. Lender	Original Loan Balance	Date of Note	Loan Balance	Loan Maturity	Rate Fixed/ Variable	Annualized NOI	Stabilized NOI	Annual Debt Service	Net Cash Flow After Debt Service	DSCR
1	The Crossings at Madera 120 W. Adell Street Madera, CA 93638	0.0005% Class B LP	Multifamily	2006	64	40 two bed 24 three bed	50% to 60% AMI	98%	Type V	Alden Torch	\$3,000,000 HCD Joe Serna \$240,000 City of Madera	Citibank	\$ 3,070,000	2/1/2008	2,570,000	01/15/38	Fixed	335,797	335,797	236,713	99,084	1.42
2	Horizons at Indio 45405 Monroe Street Indio, CA 92201	0.0005% Class B LP	Senior	2008	80	47 one bed 33 two bed	40% to 60% AMI	100%	Type V	Alden Torch	\$3,000,000 HCD Joe Serna \$3,268,162 City of Indio RDA \$1,400,000 Riverside County HOME Funds \$316,000 AHP	Citibank	\$ 3,312,000	8/1/2009	2,810,000	07/01/38	Fixed	279,586	279,586	249,534	30,052	1.12
3	The Crossings at Elk Grove 8575 Elk Grove Florin Rd Elk Grove, CA 95624	0.0005%	Multifamily	2007	116	6 one bed 64 two bed 40 three bed 6 four bed	50% to 60% AMI	96%	Type V	Alden Torch	\$8,959,930 City of Elk Grove \$460,000 AHP	Citibank	\$ 8,050,000	5/1/2008	6,830,000	04/15/38	Fixed	691,049	691,049	571,533	119,516	1.21
4	Stoneridge at Elk Grove 8515 Elk Grove Florin Rd. Elk Grove, CA 95624	0.0005%	Multifamily	2007	96	42 two bed 48 three bed 6 four bed	50% to 60% AMI	99%	Type V	Morgan Stanley	\$8,225,620 City of Elk Grove	Citibank	\$ 7,240,000	4/1/2008	6,040,000	10/15/38	Fixed	586,079	586,079	500,405	85,674	1.17
5	The Crossings at Santa Rosa 820 Jennings Avenue Santa Rosa, CA 95401	0.0049%	Multifamily	2007	49	31 two bed 18 three bed	30% to 50% AMI	100%	Type V	Red Capital Group	\$3,429,900 MHP \$4,149,900 City of Santa Rosa \$192,000 AHP	Citibank	\$ 2,040,000	2/1/2010	1,840,000	11/01/39	Fixed	206,358	206,358	164,357	42,001	1.26
6	The Crossings at Escondido 735 Mission Grove Place Escondido, CA 92025-2122	0.0050%	Multifamily	2011	55	38 two bed 15 three bed 2 four bed	30% to 60% AMI	96%	Type V	Wells Fargo	\$9,047,406 City of Escondido \$2,439,967 TCAC 1602	CCRC	\$ 1,955,000	12/2011	1,825,838	12/01/29	Fixed	210,627	210,627	164,040	46,587	1.28
7	The Crossings on 29th Street 824 E 29th St Los Angeles, CA 90011	0.0055%	Multifamily	2011	34	24 two bed 10 three bed	30% to 60% AMI	97.0%	Type V	Wells Fargo	\$3,262,880 LA Affordable Housing Trust Fund \$3,000,000 CRA/LA \$1,069,000 Housing Auth County of L A \$277,000 Dept Toxic SubCntrl \$1,183,475 CA Pollution Control Finance Auth \$1,426,172 TCAC 1602	Bank of America	\$ 1,000,000	9/30/2010	\$ 939,503	10/01/30	Fixed	131,567	131,567	80,239	51,328	1.64
8	The Crossings at North Hills 9311 Sepulveda Blvd Los Angeles, CA 91343-3342	0.0030%	Multifamily	2011	38	26 two bed 12 three bed	30% to 60% AMI	100.0%	Type V	National Equity Fund, Inc	\$3,020,719 LA Affordable Housing Trust Fund \$500,000 CRA/LA \$1,348,412 TCAC 1602 \$1,223,989 UHC 00475 Fullerton Holdings LLC	Bank of America (const) Bank of America (perm)	\$ 1,396,000	9/20/2010	\$ 1,308,141	10/01/30	Fixed	164,078	164,078	113,144	50,934	1.45
9	The Crossings at Morgan Hill 170 Wright Avenue Morgan Hill, CA 95037-4343	0.0045%	Multifamily	2011	24	24 three bed	25% to 40% AMI	100.0%	Type V	National Equity Fund, Inc	\$3,052,400 City of Morgan Hill \$2,081,112 MHP \$362,076 CDBG \$405,125 ARRA	US Bank-Bonds Series A US Bank-Bonds Series B	\$ 775,000	11/1/2010	\$ 698,860	04/01/42	Fixed	102,954	102,954	52,801	50,153	1.95
10	The Crossings at Big Bear Lake 773 Knickerbocker Rd Big Bear Lake, CA 92315	0.0050%	Multifamily	2011	42	28 two bed 14 three bed	30% to 60% AMI	100.0%	Type V	National Equity Fund, Inc	\$5,394,914 City of Big Bear Lake \$1,540,813 TCAC 1602	Bank of America (const)	\$ 530,000	6/30/2010	\$ 494,807	07/01/30	Fixed	80,701	80,701	42,527	38,174	1.90
11	Horizons at Morgan Hill 17690 McLaughlin Avenue Morgan Hills, CA 95037	0.0049%	Senior	2011	49	36 one bed 13 two bed	30% to 50% AMI	100.0%	Type V	Wells Fargo	\$4,674,562 City of Morgan Hill \$240,000 AHP \$217,383 CBDG -County of Santa Clara \$500,000 Opportunity Fund-Co of Santa Clara \$1,757,615 TCAC 1602	Bank of America (const) Bank of America (perm)	\$ 1,940,000	8/1/2010	\$ 1,820,438	10/15/30	Fixed	196,139	196,139	155,665	40,474	1.26
12	The Crossings at New Rancho 2708 Woodberry Way Rancho Cordova, CA 95670	0.0040%	Multifamily	2011	18	12 two bed 6 three bed	30% to 50% AMI	100.0%	Type V	RBC Capital Markets	\$4,621,180 City of Rancho Cordova	No conventional financing on this project	NA	NA	\$ -	NA	Fixed	35,560	35,560	0	35,560	
13	E Komo Mai Apartments 816 Kinoole Street Hilo, HI 96720	0.0051%	Multifamily	2011	45	35 one bed 10 two bed	30% to 60% AMI	100.0%	Type I	Hunt Capital Partners	\$850,000 Hawaii Rental Housing Trust Fund \$575,000 Kinoole	Hawaii USA CU	\$ 581,106	6/1/2011	\$ 549,339	07/15/32	Fixed	127,777	127,777	39,756	88,021	3.21
14	Hale Makana o Nanakuli 89-102 Farrington Highway Nanakuli, HI 96792	0.0051%	Multifamily	2012	48	16 one bed 8 two bed 24 three bed	30% to 60% AMI	100.0%	Type I	Hunt Capital Partners	\$4,409,748 Hawaii Rental Housing Trust Fund \$1,000,000 USRDA 515 Loan \$1,600,000 County of Honolulu HOME Funds \$143,154 HUD Loan	HCRC	\$ 1,500,000	11/28/2013	\$ 1,430,073	03/28/34	Fixed	504,737	504,737	129,041	375,696	3.91
15	The Crossings at Cherry Orchard 2748 W. Lincoln Avenue Anaheim, CA 92801	0.0051%	Multifamily	2014	45	1 one bed 30 two bed 14 three bed	50% to 60% AMI	100.0%	Type V	RBC Capital Markets	\$626,979 TCAC Funds \$4,396,302 MHP Funds \$5,942,712 Anaheim Housing Authority (HOME)	Citi Community Capital	\$ 4,105,000	1/15/2015	\$ 3,600,866	01/15/45	Fixed	543,964	543,964	385,305	158,659	1.41
16	Riverside Apartments 333 Ohai Street Hilo, HI 96720	0.0051%	Multifamily	2013	74	12 one bed 56 two bed 6 three bed	30% to 50% AMI	93.0%	Type I	Hunt Capital Partners	\$7,894,095 Rental Housing Trust Fund	Hawaii USA CU	\$ 1,725,000	1/1/2015	\$ 1,670,048	01/01/45	Fixed	222,765	222,765	127,453	95,312	1.75
17	Crossings at Escondido Manor 1150- 1166 N. Escondido Blvd, Escondido CA 92026	0.0051%	Multifamily	Apr-15	44	44 two bed	50%-60% AMI	100.0%	Type V	RBC Capital Markets	\$4,100,000 City of Escondido	Citibank	\$ 6,138,427	4/15/2015	\$ 3,661,509	04/01/33	Fixed	\$305,125	\$305,125	204,679	100,446	1.49
18	Kamana Hilo, HI	0.0051%	Senior	Mar-16	62	62 one bed	30%-60%	97.0%	Type V	Alden Torch	\$5,794,358-Big Island Housing (Seller Soft Financing)	Alden Torch	\$ 8,150,000	9/1/2016	\$ 2,653,803	07/01/45	Fixed	291,290	291,290	154,078	137,212	1.89
SUB-TOTALS					983							\$53,507,533		\$40,743,225				\$5,016,153	\$5,016,153	\$3,371,270	\$1,644,883	1.49

PROPERTIES UNDER DEVELOPMENT AND PROPERTIES UNDER LEASE-UP

	Project Name & Location	Percentage Ownership as General Partner	Product Type	Yr Built / Acquired	Total Number of Units	Unit Mix	Planned Rent Levels	Occupancy Rate	Type of Construction	Investor	Anticipated Government Assistance	Conventional Perm. Lender	Maximum Loan Balance	Date of Note	Current Loan Balance	Loan Maturity	Rate Fixed/ Variable	Estimated Annualized NOI	Estimated Stabilized NOI	Annual Debt Service	Net Cash Flow After Debt Service	DSCR
1	Las Cortes 1200-1426 San Geronio Court, Oxnard CA 93030	0.0051%	Multifamily	Jun-16	144	49 one bed, 40 two bed, 40 three bed, 15 four bed	30% to 60% AMI	n/a	Type V	RBC Capital Markets	\$3,753,000 City of Oxnard Deferred Fee Loan 142 Project Based Vouchers	B of A Bond Lender-Const. Berkeley Point Capital, Perm Loan	\$ 34,940,282	6/29/16	\$ 30,220,604	06/01/56	Fixed	\$2,074,269	\$2,074,269	\$1,791,664	282,605	1.16
2	Crossings on Aston 706 Aston Way Santa Rosa, CA	0.0051%	Multifamily	Apr-13	27	3 one bed, 24 three bed	30%-60%	n/a	Type V	RBC Capital Markets	\$5,486,685 City of Santa Rosa 6 Project Based Vouchers	Citibank	\$ 7,100,000	12/28/2017	\$ 6,999,045	9/1/35	Fixed	\$184,541	\$184,541	\$153,583	\$30,958	1.20

3	Crossings on Monterey 16800 Monterey Road, Morgan Hill, CA 95037	0.0051%	Multifamily	Mar-18	39	6-One, 18-two 15-three	30%-60%	n/a	Type VA	Hunt Capital	\$5,400,000 County of Santa Clara \$750,000 City of Morgan Hill 20 Project Based Vouchers	Citibank	\$ 14,000,000	8/29/2018	\$ 264,890	09/01/36	Fixed	\$630,500	\$630,500	\$547,000	\$83,470	1.15
4	Kaiwahine Village Ph I & II Kihei, Maui, Hawaii 96753	0.0051%	Multifamily	8/30/2018	120	68-two, 52-three	30%-60%	n/a	Type V	Hunt Capital	\$18,892,969 Rental Housing Revolving Funds \$3,500,000HOME Funds & RTF Loan	Citibank	\$ 33,180,000	8/30/2018	\$ 6,700,695	09/01/36	Fixed	\$622,607	\$622,607	\$424,673	297,934	1.47
5													\$ 89,220,282		\$ 44,185,234			\$3,511,917	\$3,511,917	\$2,916,920	397,331	1.20
			Totals		330								\$ 142,727,815		\$ 84,928,459			\$ 8,528,070	\$ 8,528,070	\$ 6,288,190	\$ 2,042,214	

PIPELINE PROJECTS

	Project Name	Project Type	Number of Units	City	State	Financing Status	Notes	Project Manager
1	The Crossings at Bermuda Dunes * 78-220 Darby Road Bermuda Dunes, CA 92203	Multifamily	64	Bermuda Dunes	CA	\$1,456,548	Seller Carry	Mark Irving
2	Crossings at Palm Desert Dick Kelly Drive Palm Desert, CA 92211	Multifamily	160	Palm Desert	CA	\$2,628,334	Seller Carry	Mark Irving
3	The Crossings at La Quinta * 78-221 Darby Road La Quinta, CA 92203	Multifamily	64	La Quinta	CA	\$723,474	Seller Carry	Mark Irving
4	The Crossings on Washington * 50100 Washington St La Quinta, CA 92253	Multifamily	74	La Quinta	CA	\$0	Under Escrow to sell	Mark Irving
5	Horizons on 29th Street 854 E 29th St Los Angeles, CA 90011	Senior	28	Los Angeles	CA	\$1,275,000	B of A Lender	James Rock
6	Crossings at Woodberry Way 2738 Woodberry Dr. Rancho Cordova	Multifamily	12	Rancho Cordova	CA	No tax credits proposed		Mark Irving
7	Las Cortes, Phase 2, 1500-1660 San Geronio, Oxnard Ca 93030	Multifamily	120	Oxnard	CA	Predev \$2,000,000	BACDC	Mark Irving
8	Veterans Village of Cathedral City	Veterans	60	Cathedral City	CA	Predev \$200,000	BACDC	Mark Irving
9	Windsor Veterans Village 9500 Oak Park Ave	Veterans	60	Windsor	CA	Predev \$200,000	BACDC	Mark Irving
10	Luna Lu	Multifamily	60	Waikola	HI	Entitlement		James Rock
11								
12								
			Totals					

* Pending Passage of SB1585



EVIDENCE OF ABILITY TO
SECURE NECESSARY
PERFORMANCE OR
PAYMENT BOND

9



December 12, 2019

Mr. Doug Bigley
Ikaika Ohana
2610 Pacific Heights Road
Honolulu, HI 96813

Keawe Street Apartments

Dear Doug,

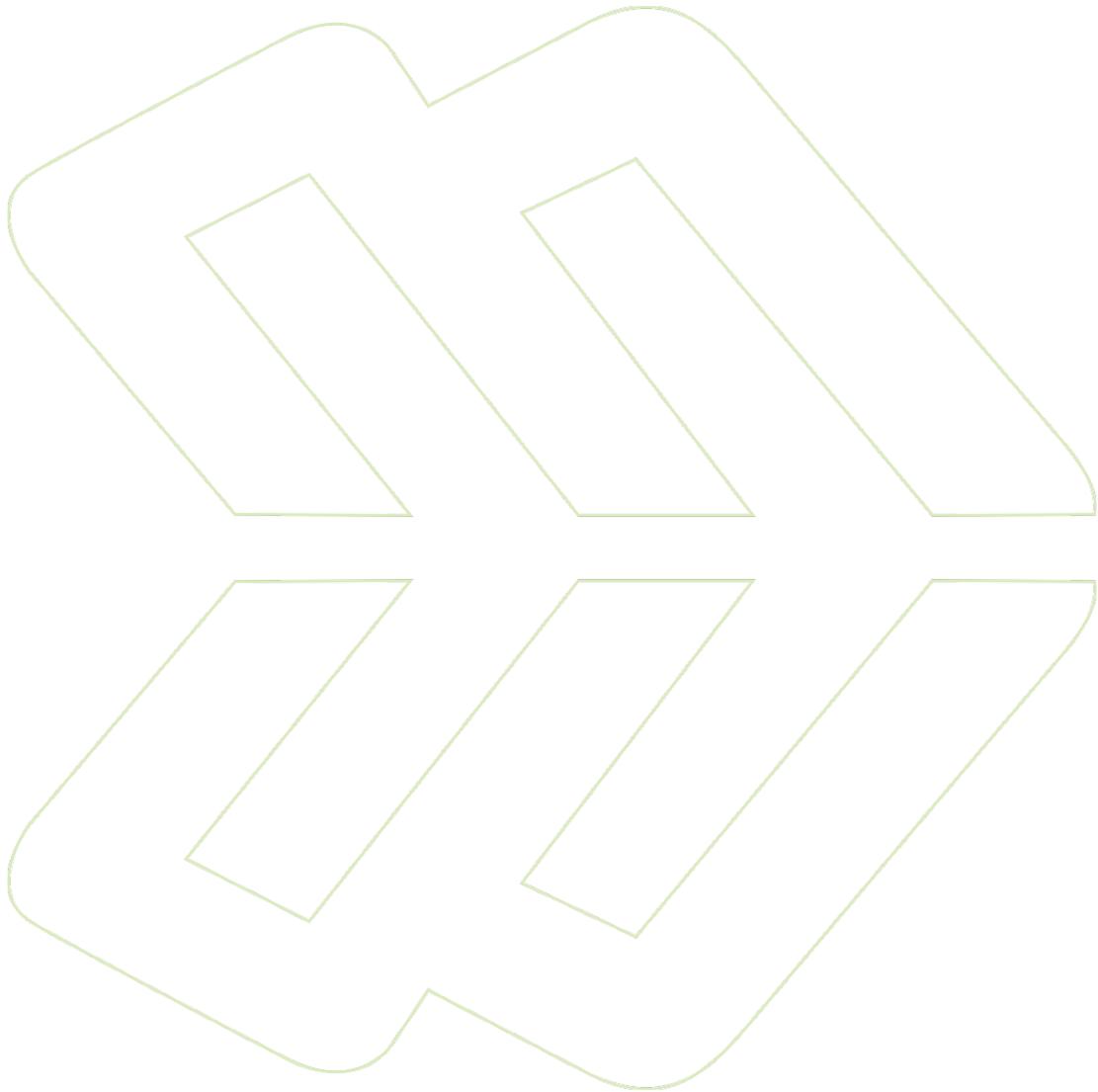
In regard to the question of Moss bonding capacity, specifically in reference to the Keawe Street Apartments project in Maui, Moss's bonding capacity is in excess of \$2 billion, and at the present time we anticipate a project value of approximately \$80 million. We will be able to provide the requested 100% payment and performance bonds for the project.

Should you have any questions or need some additional documentation or certification, please feel free to contact me at your earliest convenience.

Sincerely,



Douglas M. Rogers
Vice President



MUNEKIYO HIRAGA

Planning. Project Management. Sustainable Solutions.