March 26, 2026

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MEMO TO: BFED-1 File

F R O M: Yuki Lei K. Sugimura, Chair
Budget, Finance, and Economic Development Committee

SUBJECT: **TRANSMITTAL OF INFORMATIONAL DOCUMENT RELATING TO PROPOSED FISCAL YEAR 2027 BUDGET FOR THE COUNTY OF MAUI** (BFED-1)

The attached informational document pertains to Item 1 on the Committee's agenda.

bfed:2027bgt:260325afile01:kes

Attachment

CC 67-26

**RICHARD T. BISSEN, JR.**
Mayor

**RICHARD E. MITCHELL, ESQ.**
Director

**SAUMALU MATA'AFA**
Deputy Director

RECEIVED
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OFFICE OF THE
COUNTY CLERK

**DEPARTMENT OF HOUSING**
COUNTY OF MAUI
2065 MAIN STREET, SUITE 108
WAILUKU, MAUI, HAWAI'I 96793
PHONE: (808) 270-7110
FAX: (808) 270-6284

March 11, 2026

APPROVED FOR TRANSMITTAL

Mayor 3-18-26 Date

Honorable Richard T. Bissen, Jr.
Mayor, County of Maui
200 South High Street
Wailuku, Hawai'i 96793

For transmittal to:

Honorable Alice L. Lee, Chair
Maui County Council
200 South High Street
Wailuku, Hawai'i 96793

Dear Chair Lee:

SUBJECT: **FISCAL YEAR 2025 AFFORDABLE HOUSING FUND ANNUAL REPORT**

The Department of Housing (Department) transmits its Fiscal Year (FY) 2025 Affordable Housing Fund (AHF) Annual Report in accordance with Section 3.35.090, Maui County Code, which requires submission of the report to the Maui County Council (Annual Report). The Annual Report reflects Affordable Housing Fund projects that received appropriations under Appendix A, Part II Revolving Fund, Ordinance 5657 (2024).

**1. The number and types of units created or assisted.**

The Department supported or assisted the development, acquisition, or rehabilitation of 624 units, eleven of which are designated as on-site manager's units. The units supported include single-family and multifamily homes.

2. **Any non-dwelling unit improvements, such as land acquisition or infrastructure improvements.**

The FY 2025 appropriations from the Affordable Housing Fund supported three community land trust projects:

- Property Acquisition Program - Lahaina Community Land Trust
- Insurance Gap Program - Lahaina Community Land Trust
- Permanently Affordable Rental Unit Strategy - Homestead Community Development Corporation

The Department also supported the acquisition of land for property located at 258 Kupuohi Street in Lahaina. The acquisition supported the County's efforts to rebuild 89 multifamily rental units in Lahaina destroyed in the August 2023 wildfire.

3. **The geographic distribution of units or funded projects.**

The geographic distribution of the units to be created or assisted is as follows:

- Lahaina – 414 units
- Wailuku – 210 units

4. **Statistical data relating to the incomes of the households assisted.**

The Area Median Income (AMI) distribution of these units is as follows:

- At or below 30% AMI – 44 units
- At or below 40% AMI – 45 units
- At or below 50% AMI – 78 units
- At or below 60% AMI – 411 units
- At or below 80% AMI – 32 units
- At or below 140% AMI – 14 units

5. **The amount of state, federal, and private funds leveraged or matched.**

In addition to Affordable Housing Fund funding, development partners and community groups received $446,217,411. Leveraged sources include $151,308,714 in state funding, $40,140,000 in private funding, and $294,908,697 in other funding sources. While certain federal pass-through funds were accessed through the State, no direct federal funds were leveraged.

6. **Sales or rental prices established.**

Affordable Sales Rental Guidelines for Developments with County of Maui Subsidy's (Attachment 1) and Affordable Sales Rental Guidelines for Developments without County of Maui Subsidy's (Attachment 2) for FY 2025 are attached.

7. **The report shall also include an overview of how the department has met affordable housing fund annual plan goals and objectives.**

The Department executed a total of seven agreements on projects utilizing FY 2025 Affordable Housing funds:

- Aikanaha Phases I & II (Attachment 3)
- Kaiaulu O Napili (Attachment 4)
- Kaiaulu O Kupuohi (Attachment 5)
- Kaiaulu O Kukuia (Attachment 6)
- Keep Lahaina Home – Insurance Gap Program (Attachment 7)
- Keep Lahaina Lands in Lahaina Hands – Acquisition Program (Attachment 8)
- Permanently Affordable Rental Housing Unit Strategy (PARUS) (Attachment 9)

To date, $40,009,879.61, representing 68 percent of the FY 2025 AHF budget, has been expended.

The Department further committed its support for housing in West Maui by initiating and receiving Council authorization for two budget amendments, which appropriated additional funding from the Affordable Housing Fund in FY 2025:

- Ordinance 5784 (2025) - Off-site infrastructure funding to support Kaiaulu O Kukuia.

- Ordinance 5795 (2025) - Pre-development funding to support the Kaiaulu O Napili Affordable Housing Project.

**8. A description of the projects to be funded, including grants and loans, with a completed grant or loan proposal for each project.**

Please see Attachments 3 through 7.

**9. The total proposed appropriations for the subject fiscal year.**

Collectively, the Council awarded $58,900,000 to support the development, financial assistance, or acquisition of 624 housing units.

**10. The number of housing units that will be created and residents to be served.**

A total of 624 units will be created, eleven of which are designated as manager units. A total of 613 households will be served as a result from the FY 2025 Affordable Housing Fund allocation.

**11. If housing is not the immediate result from a proposed appropriation, such as land acquisition or infrastructure improvements, provide an explanation on how the appropriation will result in housing.**

The Department anticipates that eight properties will receive financial assistance to rebuild housing, and six properties will be acquired using Affordable Housing Fund funds. Assistance for these properties are proposed through the Lahaina Community Land Trust and the Homestead Community Development Corporation.

To date, three properties have been acquired under Lahaina Community Land Trust's Property Acquisition Program through FY 2026 AHF, representing 50 percent of the acquisition goal. The Department has not processed any requests for the Insurance Gap Program at this juncture.

**12. The total expenditure for administrative expenses, which shall be consistent with section 3.35.010 (D) of this chapter.**

The original ordinance referenced above included $70,000 in administrative expenses. There were no expenditures under administrative expenses for 2025.

A chart reflecting both individual project data and cumulative totals supporting this narrative is provided below.

| Project | Aikanaha Phases I & II | Kaiaulu O Kupohi | Kaiaulu O Napili | Kaiaulu O Kukuia | Keep Lahaina Home, Insurance Gap Program | Keep Lahaina Land In Lahaina Hands, | PARUS | Totals |
|---|---|---|---|---|---|---|---|---|
| Expended | $ 586,647.66 | $ 36,000,000.00 | $ 325,000.00 | $ 227,314.21 | $ - | $ 1,500,000.00 | $ 1,370,917.74 | $ 40,009,879.61 |
| Award Amount | $ 14,000,000.00 | $ 36,000,000.00 | $ 650,000.00 | $ 250,000.00 | $ 3,500,000.00 | $ 1,500,000.00 | $ 3,000,000.00 | $ 58,900,000.00 |
| Balance | $ 13,413,352.34 | $ - | $ 325,000.00 | $ 22,685.79 | $ 3,500,000.00 | $ - | $ 1,629,082.26 | $ 18,890,120.39 |
| % Used | 4% | 100% | 50% | 91% | 0% | 100% | 46% | 68% |
| State | $ 48,336,000.00 | $ 100,000.00 | $ 63,372,714.00 | $ 39,500,000.00 | $ - | $ - | $ - | $ 151,308,714.00 |
| Federal | $ - | $ - | $ - | $ - | $ - | | $ - | $ - |
| Private | $ 11,580,000.00 | $ - | $ 7,560,000.00 | $ 21,000,000.00 | $ - | $ - | $ - | $ 40,140,000.00 |
| Equity | $ 50,649,117.00 | $ - | $ 56,547,286.00 | $ 96,684,766.00 | $ - | $ - | $ - | $ 203,881,169.00 |
| Cash | $ 702,294.00 | $ 1,723,625.00 | $ - | $ - | $ - | $ - | $ 404,000.00 | $ 2,829,919.00 |
| Other Financing | $ - | $ 41,276,375.00 | $ - | $ - | $ - | $ - | $ - | $ 41,276,375.00 |
| Other | $ - | $ 516,000.00 | $ 450,000.00 | $ 5,815,234.00 | $ - | $ - | $ - | $ 6,781,234.00 |
| Total Project Budget | $ 125,267,411.00 | $ 79,616,000.00 | $ 128,580,000.00 | $ 163,250,000.00 | $ 3,500,000.00 | $ 1,500,000.00 | $ 3,404,000.00 | $ 505,117,411.00 |
| Rental Units (Multi-Family Units) | 210 | 88 | 115 | 197 | 0 | 0 | 3 | 613 |
| Managers Units | 2 | 1 | 5 | 3 | 0 | 0 | 0 | 11 |
| Total Units | 212 | 89 | 120 | 200 | 8 | 3 | 3 | 635 |
| 0bd | $707-$1414 (30) | 0 | 0 | 0 | | | | 0 |
| 1bd | $757-$1515 (76) | $602-$1,304 (20) | 0 | 0 | | | | 0 |
| 2bd | $909-$1818 (102) | $704-$1,546 (34) | $680-$2084 (60) | $682-$828 (100) | | | $2246 (1) | 0 |
| 3bd | $1050-$1750(4) | $793-$1,766(34) | $762-$2,384 (40) | $963-$1089 (75) | | | $2594 (2) | 0 |
| 4bd | 0 | 0 | $$825-$2634 (15) | $1524-$1913 (25) | | | | 0 |
| Sale Units (Single Family Units) | 0 | 0 | 0 | 0 | 8 | 3 | | 11 |
| At or Below 30% | 22 | 9 | 3 | 10 | | | | 44 |
| At or Below 40% | | 9 | 26 | 10 | | | | 45 |
| At or Below 50% | 22 | | 26 | 30 | | | | 78 |
| At or Below 60% | 166 | 70 | 28 | 147 | | | | 411 |
| At or Below 80% | | | 32 | | | | | 32 |
| At or Below 140% | | | | | 8 | 3 | 3 | 14 |
| Lahaina | | 88 | 115 | 197 | 8 | 3 | 3 | 414 |
| Kihei | | | | | | | | 0 |
| Kahului | | | | | | | | 0 |
| Wailuku | 210 | | | | | | | 210 |
| UpCountry | | | | | | | | 0 |
| Hana | | | | | | | | 0 |
| Paia/Haiku | | | | | | | | 0 |

Should you have any questions, please feel free to contact me at either director.housing@co.maui.hi.us or (808) 270-7110.

Sincerely,

Richard Mitchell

RICHARD E. MITCHELL, ESQ.
Director of Housing

Attachment (9)

Cc: Saumalu Mata'afa, Deputy Director
Cassi Yamashita, County Housing Programs Division Administrator

Prepared by:
County Housing Programs Division
DEPARTMENT OF HOUSING
COUNTY OF MAUI

2025
AFFORDABLE SALES PRICE GUIDELINES

# MAUI (EXCEPT HANA)

## SINGLE FAMILY

Effective: May 1, 2025

| | | Percent of Median Income | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Very Low | Low Income | | | Below Moderate | | Moderate | | Above Moderate | | Gap Income | |
| | | 50% & Below | (51% to 80%) | | | (81% to 100%) | | (101% to 120%) | | (121% to 140%) | | (141% to 160%) | |
| Prevailing Int. Rate | No. of Bedrooms | 50% $63,500 | 60% $76,200 | 70% $88,900 | 80% $101,600 | 90% $114,300 | 100% $127,000 | 110% $139,700 | 120% $152,400 | 130% $165,100 | 140% $177,800 | 150% $190,500 | 160% $203,200 |
| 6.500% | 1 | $191,240 | $229,460 | $267,750 | $305,970 | $344,190 | $382,480 | $420,700 | $458,990 | $497,210 | $535,430 | $573,720 | $611,940 |
| | 2 | $232,220 | $278,630 | $325,125 | $371,535 | $417,945 | $464,440 | $510,850 | $557,345 | $603,755 | $650,165 | $696,660 | $743,070 |
| | 3 | $273,200 | $327,800 | $382,500 | $437,100 | $491,700 | $546,400 | $601,000 | $655,700 | $710,300 | $764,900 | $819,600 | $874,200 |
| | 4 | $314,180 | $376,970 | $439,875 | $502,665 | $565,455 | $628,360 | $691,150 | $754,055 | $816,845 | $879,635 | $942,540 | $1,005,330 |
| 6.625% | 1 | $188,790 | $226,520 | $264,250 | $302,050 | $339,780 | $377,510 | $415,310 | $453,040 | $490,840 | $528,570 | $566,300 | $604,100 |
| | 2 | $229,245 | $275,060 | $320,875 | $366,775 | $412,590 | $458,405 | $504,305 | $550,120 | $596,020 | $641,835 | $687,650 | $733,550 |
| | 3 | $269,700 | $323,600 | $377,500 | $431,500 | $485,400 | $539,300 | $593,300 | $647,200 | $701,200 | $755,100 | $809,000 | $863,000 |
| | 4 | $310,155 | $372,140 | $434,125 | $496,225 | $558,210 | $620,195 | $682,295 | $744,280 | $806,380 | $868,365 | $930,350 | $992,450 |
| 6.750% | 1 | $186,340 | $223,650 | $260,890 | $298,200 | $335,440 | $372,750 | $409,990 | $447,230 | $484,540 | $521,780 | $559,090 | $596,330 |
| | 2 | $226,270 | $271,575 | $316,795 | $362,100 | $407,320 | $452,625 | $497,845 | $543,065 | $588,370 | $633,590 | $678,895 | $724,115 |
| | 3 | $266,200 | $319,500 | $372,700 | $426,000 | $479,200 | $532,500 | $585,700 | $638,900 | $692,200 | $745,400 | $798,700 | $851,900 |
| | 4 | $306,130 | $367,425 | $428,605 | $489,900 | $551,080 | $612,375 | $673,555 | $734,735 | $796,030 | $857,210 | $918,505 | $979,685 |
| 6.875% | 1 | $184,030 | $220,780 | $257,600 | $294,420 | $331,170 | $367,990 | $404,810 | $441,560 | $478,380 | $515,200 | $552,020 | $588,770 |
| | 2 | $223,465 | $268,090 | $312,800 | $357,510 | $402,135 | $446,845 | $491,555 | $536,180 | $580,890 | $625,600 | $670,310 | $714,935 |
| | 3 | $262,900 | $315,400 | $368,000 | $420,600 | $473,100 | $525,700 | $578,300 | $630,800 | $683,400 | $736,000 | $788,600 | $841,100 |
| | 4 | $302,335 | $362,710 | $423,200 | $483,690 | $544,065 | $604,555 | $665,045 | $725,420 | $785,910 | $846,400 | $906,890 | $967,265 |
| 7.000% | 1 | $181,650 | $218,050 | $254,380 | $290,710 | $327,040 | $363,370 | $399,700 | $436,030 | $472,360 | $508,690 | $545,020 | $581,350 |
| | 2 | $220,575 | $264,775 | $308,890 | $353,005 | $397,120 | $441,235 | $485,350 | $529,465 | $573,580 | $617,695 | $661,810 | $705,925 |
| | 3 | $259,500 | $311,500 | $363,400 | $415,300 | $467,200 | $519,100 | $571,000 | $622,900 | $674,800 | $726,700 | $778,600 | $830,500 |
| | 4 | $298,425 | $358,225 | $417,910 | $477,595 | $537,280 | $596,965 | $656,650 | $716,335 | $776,020 | $835,705 | $895,390 | $955,075 |
| 7.125% | 1 | $179,410 | $215,320 | $251,160 | $287,070 | $322,910 | $358,820 | $394,730 | $430,570 | $466,480 | $502,320 | $538,230 | $574,140 |
| | 2 | $217,855 | $261,460 | $304,980 | $348,585 | $392,105 | $435,710 | $479,315 | $522,835 | $566,440 | $609,960 | $653,565 | $697,170 |
| | 3 | $256,300 | $307,600 | $358,800 | $410,100 | $461,300 | $512,600 | $563,900 | $615,100 | $666,400 | $717,600 | $768,900 | $820,200 |
| | 4 | $294,745 | $353,740 | $412,620 | $471,615 | $530,495 | $589,490 | $648,485 | $707,365 | $766,360 | $825,240 | $884,235 | $943,230 |
| 7.250% | 1 | $177,170 | $212,590 | $248,080 | $283,500 | $318,920 | $354,340 | $389,830 | $425,250 | $460,670 | $496,090 | $531,580 | $567,000 |
| | 2 | $215,135 | $258,145 | $301,240 | $344,250 | $387,260 | $430,270 | $473,365 | $516,375 | $559,385 | $602,395 | $645,490 | $688,500 |
| | 3 | $253,100 | $303,700 | $354,400 | $405,000 | $455,600 | $506,200 | $556,900 | $607,500 | $658,100 | $708,700 | $759,400 | $810,000 |
| | 4 | $291,065 | $349,255 | $407,560 | $465,750 | $523,940 | $582,130 | $640,435 | $698,625 | $756,815 | $815,005 | $873,310 | $931,500 |
| 7.375% | 1 | $175,000 | $210,000 | $245,000 | $280,000 | $315,000 | $350,000 | $385,000 | $420,000 | $455,000 | $490,000 | $525,000 | $560,000 |
| | 2 | $212,500 | $255,000 | $297,500 | $340,000 | $382,500 | $425,000 | $467,500 | $510,000 | $552,500 | $595,000 | $637,500 | $680,000 |
| | 3 | $250,000 | $300,000 | $350,000 | $400,000 | $450,000 | $500,000 | $550,000 | $600,000 | $650,000 | $700,000 | $750,000 | $800,000 |
| | 4 | $287,500 | $345,000 | $402,500 | $460,000 | $517,500 | $575,000 | $632,500 | $690,000 | $747,500 | $805,000 | $862,500 | $920,000 |
| 7.500% | 1 | $172,900 | $207,410 | $241,990 | $276,570 | $311,150 | $345,730 | $380,310 | $414,890 | $449,470 | $484,050 | $518,630 | $553,210 |
| | 2 | $209,950 | $251,855 | $293,845 | $335,835 | $377,825 | $419,815 | $461,805 | $503,795 | $545,785 | $587,775 | $629,765 | $671,755 |
| | 3 | $247,000 | $296,300 | $345,700 | $395,100 | $444,500 | $493,900 | $543,300 | $592,700 | $642,100 | $691,500 | $740,900 | $790,300 |
| | 4 | $284,050 | $340,745 | $397,555 | $454,365 | $511,175 | $567,985 | $624,795 | $681,605 | $738,415 | $795,225 | $852,035 | $908,845 |
| 7.625% | 1 | $170,800 | $204,960 | $239,050 | $273,210 | $307,370 | $341,530 | $375,690 | $409,850 | $444,010 | $478,170 | $512,330 | $546,490 |
| | 2 | $207,400 | $248,880 | $290,275 | $331,755 | $373,235 | $414,715 | $456,195 | $497,675 | $539,155 | $580,635 | $622,115 | $663,595 |
| | 3 | $244,000 | $292,800 | $341,500 | $390,300 | $439,100 | $487,900 | $536,700 | $585,500 | $634,300 | $683,100 | $731,900 | $780,700 |
| | 4 | $280,600 | $336,720 | $392,725 | $448,845 | $504,965 | $561,085 | $617,205 | $673,325 | $729,445 | $785,565 | $841,685 | $897,805 |
| 7.750% | 1 | $168,700 | $202,440 | $236,180 | $269,920 | $303,730 | $337,470 | $371,210 | $404,950 | $438,690 | $472,430 | $506,170 | $539,910 |
| | 2 | $204,850 | $245,820 | $286,790 | $327,760 | $368,815 | $409,785 | $450,755 | $491,725 | $532,695 | $573,665 | $614,635 | $655,605 |
| | 3 | $241,000 | $289,200 | $337,400 | $385,600 | $433,900 | $482,100 | $530,300 | $578,500 | $626,700 | $674,900 | $723,100 | $771,300 |
| | 4 | $277,150 | $332,580 | $388,010 | $443,440 | $498,985 | $554,415 | $609,845 | $665,275 | $720,705 | $776,135 | $831,565 | $886,995 |

Prepared by:
County Housing Programs Division
Department of Housing
COUNTY OF MAUI

2025
AFFORDABLE SALES PRICE GUIDELINES

# MAUI (EXCEPT HANA)

SINGLE FAMILY

Effective: May 1, 2025

| | | Percent of Median Income | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Very Low | Low Income | | | Below Moderate | | Moderate | | Above Moderate | | Gap Income | |
| | | 50% & Below | (51% to 80%) | | | (81% to 100%) | | (101% to 120%) | | (121% to 140%) | | (141% to 160%) | |
| Prevailing Int. Rate | No. of Bedroom | 50% | 60% | 70% | 80% | 90% | 100% | 110% | 120% | 130% | 140% | 150% | 160% |
| | | $63,500 | $76,200 | $88,900 | $101,600 | $114,300 | $127,000 | $139,700 | $152,400 | $165,100 | $177,800 | $190,500 | $203,200 |
| 7.875% | 1 | $166,740 | $200,060 | $233,380 | $266,700 | $300,090 | $333,410 | $366,730 | $400,120 | $433,440 | $466,760 | $500,150 | $533,470 |
| | 2 | $202,470 | $242,930 | $283,390 | $323,850 | $364,395 | $404,855 | $445,315 | $485,860 | $526,320 | $566,780 | $607,325 | $647,785 |
| | 3 | $238,200 | $285,800 | $333,400 | $381,000 | $428,700 | $476,300 | $523,900 | $571,600 | $619,200 | $666,800 | $714,500 | $762,100 |
| | 4 | $273,930 | $328,670 | $383,410 | $438,150 | $493,005 | $547,745 | $602,485 | $657,340 | $712,080 | $766,820 | $821,675 | $876,415 |
| 8.000% | 1 | $164,710 | $197,680 | $230,650 | $263,550 | $296,520 | $329,490 | $362,390 | $395,360 | $428,330 | $461,230 | $494,200 | $527,100 |
| | 2 | $200,005 | $240,040 | $280,075 | $320,025 | $360,060 | $400,095 | $440,045 | $480,080 | $520,115 | $560,065 | $600,100 | $640,050 |
| | 3 | $235,300 | $282,400 | $329,500 | $376,500 | $423,600 | $470,700 | $517,700 | $564,800 | $611,900 | $658,900 | $706,000 | $753,000 |
| | 4 | $270,595 | $324,760 | $378,925 | $432,975 | $487,140 | $541,305 | $595,355 | $649,520 | $703,685 | $757,735 | $811,900 | $865,950 |
| 8.125% | 1 | $162,820 | $195,370 | $227,920 | $260,470 | $293,020 | $325,570 | $358,120 | $390,670 | $423,290 | $455,840 | $488,390 | $520,940 |
| | 2 | $197,710 | $237,235 | $276,760 | $316,285 | $355,810 | $395,335 | $434,860 | $474,385 | $513,995 | $553,520 | $593,045 | $632,570 |
| | 3 | $232,600 | $279,100 | $325,600 | $372,100 | $418,600 | $465,100 | $511,600 | $558,100 | $604,700 | $651,200 | $697,700 | $744,200 |
| | 4 | $267,490 | $320,965 | $374,440 | $427,915 | $481,390 | $534,865 | $588,340 | $641,815 | $695,405 | $748,880 | $802,355 | $855,830 |
| 8.250% | 1 | $160,860 | $193,060 | $225,260 | $257,460 | $289,590 | $321,790 | $353,990 | $386,120 | $418,320 | $450,520 | $482,650 | $514,850 |
| | 2 | $195,330 | $234,430 | $273,530 | $312,630 | $351,645 | $390,745 | $429,845 | $468,860 | $507,960 | $547,060 | $586,075 | $625,175 |
| | 3 | $229,800 | $275,800 | $321,800 | $367,800 | $413,700 | $459,700 | $505,700 | $551,600 | $597,600 | $643,600 | $689,500 | $735,500 |
| | 4 | $264,270 | $317,170 | $370,070 | $422,970 | $475,755 | $528,655 | $581,555 | $634,340 | $687,240 | $740,140 | $792,925 | $845,825 |
| 8.375% | 1 | $159,040 | $190,820 | $222,670 | $254,450 | $286,230 | $318,080 | $349,860 | $381,640 | $413,490 | $445,270 | $477,050 | $508,900 |
| | 2 | $193,120 | $231,710 | $270,385 | $308,975 | $347,565 | $386,240 | $424,830 | $463,420 | $502,095 | $540,685 | $579,275 | $617,950 |
| | 3 | $227,200 | $272,600 | $318,100 | $363,500 | $408,900 | $454,400 | $499,800 | $545,200 | $590,700 | $636,100 | $681,500 | $727,000 |
| | 4 | $261,280 | $313,490 | $365,815 | $418,025 | $470,235 | $522,560 | $574,770 | $626,980 | $679,305 | $731,515 | $783,725 | $836,050 |
| 8.500% | 1 | $157,220 | $188,650 | $220,080 | $251,510 | $282,940 | $314,370 | $345,870 | $377,300 | $408,730 | $440,160 | $471,590 | $503,020 |
| | 2 | $190,910 | $229,075 | $267,240 | $305,405 | $343,570 | $381,735 | $419,985 | $458,150 | $496,315 | $534,480 | $572,645 | $610,810 |
| | 3 | $224,600 | $269,500 | $314,400 | $359,300 | $404,200 | $449,100 | $494,100 | $539,000 | $583,900 | $628,800 | $673,700 | $718,600 |
| | 4 | $258,290 | $309,925 | $361,560 | $413,195 | $464,830 | $516,465 | $568,215 | $619,850 | $671,485 | $723,120 | $774,755 | $826,390 |
| 8.625% | 1 | $155,400 | $186,480 | $217,560 | $248,640 | $279,720 | $310,800 | $341,880 | $372,960 | $404,040 | $435,120 | $466,200 | $497,280 |
| | 2 | $188,700 | $226,440 | $264,180 | $301,920 | $339,660 | $377,400 | $415,140 | $452,880 | $490,620 | $528,360 | $566,100 | $603,840 |
| | 3 | $222,000 | $266,400 | $310,800 | $355,200 | $399,600 | $444,000 | $488,400 | $532,800 | $577,200 | $621,600 | $666,000 | $710,400 |
| | 4 | $255,300 | $306,360 | $357,420 | $408,480 | $459,540 | $510,600 | $561,660 | $612,720 | $663,780 | $714,840 | $765,900 | $816,960 |
| 8.750% | 1 | $153,650 | $184,380 | $215,110 | $245,840 | $276,570 | $307,300 | $338,030 | $368,760 | $399,490 | $430,220 | $460,950 | $491,680 |
| | 2 | $186,575 | $223,890 | $261,205 | $298,520 | $335,835 | $373,150 | $410,465 | $447,780 | $485,095 | $522,410 | $559,725 | $597,040 |
| | 3 | $219,500 | $263,400 | $307,300 | $351,200 | $395,100 | $439,000 | $482,900 | $526,800 | $570,700 | $614,600 | $658,500 | $702,400 |
| | 4 | $252,425 | $302,910 | $353,395 | $403,880 | $454,365 | $504,850 | $555,335 | $605,820 | $656,305 | $706,790 | $757,275 | $807,760 |
| 8.875% | 1 | $151,900 | $182,280 | $212,660 | $243,040 | $273,420 | $303,870 | $334,250 | $364,630 | $395,010 | $425,390 | $455,770 | $486,150 |
| | 2 | $184,450 | $221,340 | $258,230 | $295,120 | $332,010 | $368,985 | $405,875 | $442,765 | $479,655 | $516,545 | $553,435 | $590,325 |
| | 3 | $217,000 | $260,400 | $303,800 | $347,200 | $390,600 | $434,100 | $477,500 | $520,900 | $564,300 | $607,700 | $651,100 | $694,500 |
| | 4 | $249,550 | $299,460 | $349,370 | $399,280 | $449,190 | $499,215 | $549,125 | $599,035 | $648,945 | $698,855 | $748,765 | $798,675 |
| 9.000% | 1 | $150,220 | $180,250 | $210,280 | $240,380 | $270,410 | $300,440 | $330,470 | $360,570 | $390,600 | $420,630 | $450,660 | $480,690 |
| | 2 | $182,410 | $218,875 | $255,340 | $291,890 | $328,355 | $364,820 | $401,285 | $437,835 | $474,300 | $510,765 | $547,230 | $583,695 |
| | 3 | $214,600 | $257,500 | $300,400 | $343,400 | $386,300 | $429,200 | $472,100 | $515,100 | $558,000 | $600,900 | $643,800 | $686,700 |
| | 4 | $246,790 | $296,125 | $345,460 | $394,910 | $444,245 | $493,580 | $542,915 | $592,365 | $641,700 | $691,035 | $740,370 | $789,705 |
| 9.125% | 1 | $148,540 | $178,290 | $207,970 | $237,720 | $267,400 | $297,150 | $326,830 | $356,510 | $386,260 | $415,940 | $445,690 | $475,370 |
| | 2 | $180,370 | $216,495 | $252,535 | $288,660 | $324,700 | $360,825 | $396,865 | $432,905 | $469,030 | $505,070 | $541,195 | $577,235 |
| | 3 | $212,200 | $254,700 | $297,100 | $339,600 | $382,000 | $424,500 | $466,900 | $509,300 | $551,800 | $594,200 | $636,700 | $679,100 |
| | 4 | $244,030 | $292,905 | $341,665 | $390,540 | $439,300 | $488,175 | $536,935 | $585,695 | $634,570 | $683,330 | $732,205 | $780,965 |

Prepared by:
County Housing Programs Division
Department of Housing
COUNTY OF MAUI

Effective: May 1, 2025

2025
AFFORDABLE SALES PRICE GUIDELINES

# MAUI (EXCEPT HANA)

SINGLE FAMILY

| | | Percent of Median Income | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Very Low | Low Income | | | Below Moderate | | Moderate | | Above Moderate | | Gap Income | |
| | | 50% & Below | (51% to 80%) | | | (81% to 100%) | | (101% to 120%) | | (121% to 140%) | | (141% to 160%) | |
| Prevailing Int. Rate | No. of Bedroom | 50% $63,500 | 60% $76,200 | 70% $88,900 | 80% $101,600 | 90% $114,300 | 100% $127,000 | 110% $139,700 | 120% $152,400 | 130% $165,100 | 140% $177,800 | 150% $190,500 | 160% $203,200 |
| 9.250% | 1 | $146,930 | $176,330 | $205,730 | $235,060 | $264,460 | $293,860 | $323,260 | $352,590 | $381,990 | $411,390 | $440,790 | $470,190 |
| | 2 | $178,415 | $214,115 | $249,815 | $285,430 | $321,130 | $356,830 | $392,530 | $428,145 | $463,845 | $499,545 | $535,245 | $570,945 |
| | 3 | $209,900 | $251,900 | $293,900 | $335,800 | $377,800 | $419,800 | $461,800 | $503,700 | $545,700 | $587,700 | $629,700 | $671,700 |
| | 4 | $241,385 | $289,685 | $337,985 | $386,170 | $434,470 | $482,770 | $531,070 | $579,255 | $627,555 | $675,855 | $724,155 | $772,455 |
| 9.375% | 1 | $145,320 | $174,370 | $203,420 | $232,540 | $261,590 | $290,640 | $319,690 | $348,810 | $377,860 | $406,910 | $435,960 | $465,010 |
| | 2 | $176,460 | $211,735 | $247,010 | $282,370 | $317,645 | $352,920 | $388,195 | $423,555 | $458,830 | $494,105 | $529,380 | $564,655 |
| | 3 | $207,600 | $249,100 | $290,600 | $332,200 | $373,700 | $415,200 | $456,700 | $498,300 | $539,800 | $581,300 | $622,800 | $664,300 |
| | 4 | $238,740 | $286,465 | $334,190 | $382,030 | $429,755 | $477,480 | $525,205 | $573,045 | $620,770 | $668,495 | $716,220 | $763,945 |
| 9.500% | 1 | $143,780 | $172,480 | $201,250 | $230,020 | $258,720 | $287,490 | $316,260 | $345,030 | $373,730 | $402,500 | $431,270 | $459,970 |
| | 2 | $174,590 | $209,440 | $244,375 | $279,310 | $314,160 | $349,095 | $384,030 | $418,965 | $453,815 | $488,750 | $523,685 | $558,535 |
| | 3 | $205,400 | $246,400 | $287,500 | $328,600 | $369,600 | $410,700 | $451,800 | $492,900 | $533,900 | $575,000 | $616,100 | $657,100 |
| | 4 | $236,210 | $283,360 | $330,625 | $377,890 | $425,040 | $472,305 | $519,570 | $566,835 | $613,985 | $661,250 | $708,515 | $755,665 |
| 9.625% | 1 | $142,240 | $170,660 | $199,080 | $227,500 | $255,990 | $284,410 | $312,830 | $341,320 | $369,740 | $398,160 | $426,650 | $455,070 |
| | 2 | $172,720 | $207,230 | $241,740 | $276,250 | $310,845 | $345,355 | $379,865 | $414,460 | $448,970 | $483,480 | $518,075 | $552,585 |
| | 3 | $203,200 | $243,800 | $284,400 | $325,000 | $365,700 | $406,300 | $446,900 | $487,600 | $528,200 | $568,800 | $609,500 | $650,100 |
| | 4 | $233,680 | $280,370 | $327,060 | $373,750 | $420,555 | $467,245 | $513,935 | $560,740 | $607,430 | $654,120 | $700,925 | $747,615 |
| 9.750% | 1 | $140,700 | $168,840 | $196,980 | $225,120 | $253,260 | $281,400 | $309,540 | $337,680 | $365,820 | $393,960 | $422,030 | $450,170 |
| | 2 | $170,850 | $205,020 | $239,190 | $273,360 | $307,530 | $341,700 | $375,870 | $410,040 | $444,210 | $478,380 | $512,465 | $546,635 |
| | 3 | $201,000 | $241,200 | $281,400 | $321,600 | $361,800 | $402,000 | $442,200 | $482,400 | $522,600 | $562,800 | $602,900 | $643,100 |
| | 4 | $231,150 | $277,380 | $323,610 | $369,840 | $416,070 | $462,300 | $508,530 | $554,760 | $600,990 | $647,220 | $693,335 | $739,565 |
| 9.875% | 1 | $139,230 | $167,020 | $194,880 | $222,740 | $250,530 | $278,390 | $306,250 | $334,110 | $361,900 | $389,760 | $417,620 | $445,410 |
| | 2 | $169,065 | $202,810 | $236,640 | $270,470 | $304,215 | $338,045 | $371,875 | $405,705 | $439,450 | $473,280 | $507,110 | $540,855 |
| | 3 | $198,900 | $238,600 | $278,400 | $318,200 | $357,900 | $397,700 | $437,500 | $477,300 | $517,000 | $556,800 | $596,600 | $636,300 |
| | 4 | $228,735 | $274,390 | $320,160 | $365,930 | $411,585 | $457,355 | $503,125 | $548,895 | $594,550 | $640,320 | $686,090 | $731,745 |
| 10.000% | 1 | $137,760 | $165,270 | $192,850 | $220,360 | $247,940 | $275,450 | $303,030 | $330,540 | $358,120 | $385,630 | $413,210 | $440,720 |
| | 2 | $167,280 | $200,685 | $234,175 | $267,580 | $301,070 | $334,475 | $367,965 | $401,370 | $434,860 | $468,265 | $501,755 | $535,160 |
| | 3 | $196,800 | $236,100 | $275,500 | $314,800 | $354,200 | $393,500 | $432,900 | $472,200 | $511,600 | $550,900 | $590,300 | $629,600 |
| | 4 | $226,320 | $271,515 | $316,825 | $362,020 | $407,330 | $452,525 | $497,835 | $543,030 | $588,340 | $633,535 | $678,845 | $724,040 |
| 10.125% | 1 | $136,290 | $163,590 | $190,820 | $218,050 | $245,350 | $272,580 | $299,880 | $327,110 | $354,410 | $381,640 | $408,870 | $436,170 |
| | 2 | $165,495 | $198,645 | $231,710 | $264,775 | $297,925 | $330,990 | $364,140 | $397,205 | $430,355 | $463,420 | $496,485 | $529,635 |
| | 3 | $194,700 | $233,700 | $272,600 | $311,500 | $350,500 | $389,400 | $428,400 | $467,300 | $506,300 | $545,200 | $584,100 | $623,100 |
| | 4 | $223,905 | $268,755 | $313,490 | $358,225 | $403,075 | $447,810 | $492,660 | $537,395 | $582,245 | $626,980 | $671,715 | $716,565 |
| 10.250% | 1 | $134,890 | $161,840 | $188,860 | $215,810 | $242,830 | $269,780 | $296,730 | $323,750 | $350,700 | $377,650 | $404,670 | $431,620 |
| | 2 | $163,795 | $196,520 | $229,330 | $262,055 | $294,865 | $327,590 | $360,315 | $393,125 | $425,850 | $458,575 | $491,385 | $524,110 |
| | 3 | $192,700 | $231,200 | $269,800 | $308,300 | $346,900 | $385,400 | $423,900 | $462,500 | $501,000 | $539,500 | $578,100 | $616,600 |
| | 4 | $221,605 | $265,880 | $310,270 | $354,545 | $398,935 | $443,210 | $487,485 | $531,875 | $576,150 | $620,425 | $664,815 | $709,090 |
| 10.375% | 1 | $133,490 | $160,230 | $186,900 | $213,570 | $240,310 | $266,980 | $293,720 | $320,390 | $347,130 | $373,800 | $400,470 | $427,210 |
| | 2 | $162,095 | $194,565 | $226,950 | $259,335 | $291,805 | $324,190 | $356,660 | $389,045 | $421,515 | $453,900 | $486,285 | $518,755 |
| | 3 | $190,700 | $228,900 | $267,000 | $305,100 | $343,300 | $381,400 | $419,600 | $457,700 | $495,900 | $534,000 | $572,100 | $610,300 |
| | 4 | $219,305 | $263,235 | $307,050 | $350,865 | $394,795 | $438,610 | $482,540 | $526,355 | $570,285 | $614,100 | $657,915 | $701,845 |
| 10.500% | 1 | $132,160 | $158,550 | $185,010 | $211,400 | $237,860 | $264,250 | $290,710 | $317,100 | $343,560 | $370,020 | $396,410 | $422,870 |
| | 2 | $160,480 | $192,525 | $224,655 | $256,700 | $288,830 | $320,875 | $353,005 | $385,050 | $417,180 | $449,310 | $481,355 | $513,485 |
| | 3 | $188,800 | $226,500 | $264,300 | $302,000 | $339,800 | $377,500 | $415,300 | $453,000 | $490,800 | $528,600 | $566,300 | $604,100 |
| | 4 | $217,120 | $260,475 | $303,945 | $347,300 | $390,770 | $434,125 | $477,595 | $520,950 | $564,420 | $607,890 | $651,245 | $694,715 |

Prepared by:
County Housing Programs Division
Department of Housing
COUNTY OF MAUI

2025
AFFORDABLE SALES PRICE GUIDELINES

# MAUI (EXCEPT HANA)

SINGLE FAMILY

Effective: **May 1, 2025**

| | | Percent of Median Income | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Very Low | Low Income | | | Below Moderate | | Moderate | | Above Moderate | | Gap Income | |
| | | 50% & Below | (51% to 80%) | | | (81% to 100%) | | (101% to 120%) | | (121% to 140%) | | (141% to 160%) | |
| Prevailing Int. Rate | No. of Bedroom | 50% | 60% | 70% | 80% | 90% | 100% | 110% | 120% | 130% | 140% | 150% | 160% |
| | | $63,500 | $76,200 | $88,900 | $101,600 | $114,300 | $127,000 | $139,700 | $152,400 | $165,100 | $177,800 | $190,500 | $203,200 |
| 10.625% | 1 | $130,830 | $156,940 | $183,120 | $209,300 | $235,410 | $261,590 | $287,770 | $313,950 | $340,060 | $366,240 | $392,420 | $418,530 |
| | 2 | $158,865 | $190,570 | $222,360 | $254,150 | $285,855 | $317,645 | $349,435 | $381,225 | $412,930 | $444,720 | $476,510 | $508,215 |
| | 3 | $186,900 | $224,200 | $261,600 | $299,000 | $336,300 | $373,700 | $411,100 | $448,500 | $485,800 | $523,200 | $560,600 | $597,900 |
| | 4 | $214,935 | $257,830 | $300,840 | $343,850 | $386,745 | $429,755 | $472,765 | $515,775 | $558,670 | $601,680 | $644,690 | $687,585 |
| 10.750% | 1 | $129,500 | $155,400 | $181,300 | $207,200 | $233,100 | $259,000 | $284,900 | $310,800 | $336,630 | $362,530 | $388,430 | $414,330 |
| | 2 | $157,250 | $188,700 | $220,150 | $251,600 | $283,050 | $314,500 | $345,950 | $377,400 | $408,765 | $440,215 | $471,665 | $503,115 |
| | 3 | $185,000 | $222,000 | $259,000 | $296,000 | $333,000 | $370,000 | $407,000 | $444,000 | $480,900 | $517,900 | $554,900 | $591,900 |
| | 4 | $212,750 | $255,300 | $297,850 | $340,400 | $382,950 | $425,500 | $468,050 | $510,600 | $553,035 | $595,585 | $638,135 | $680,685 |
| 10.875% | 1 | $128,170 | $153,860 | $179,480 | $205,100 | $230,720 | $256,410 | $282,030 | $307,650 | $333,270 | $358,960 | $384,580 | $410,200 |
| | 2 | $155,635 | $186,830 | $217,940 | $249,050 | $280,160 | $311,355 | $342,465 | $373,575 | $404,685 | $435,880 | $466,990 | $498,100 |
| | 3 | $183,100 | $219,800 | $256,400 | $293,000 | $329,600 | $366,300 | $402,900 | $439,500 | $476,100 | $512,800 | $549,400 | $586,000 |
| | 4 | $210,565 | $252,770 | $294,860 | $336,950 | $379,040 | $421,245 | $463,335 | $505,425 | $547,515 | $589,720 | $631,810 | $673,900 |
| 11.000% | 1 | $126,910 | $152,320 | $177,660 | $203,070 | $228,480 | $253,820 | $279,230 | $304,640 | $329,980 | $355,390 | $380,800 | $406,140 |
| | 2 | $154,105 | $184,960 | $215,730 | $246,585 | $277,440 | $308,210 | $339,065 | $369,920 | $400,690 | $431,545 | $462,400 | $493,170 |
| | 3 | $181,300 | $217,600 | $253,800 | $290,100 | $326,400 | $362,600 | $398,900 | $435,200 | $471,400 | $507,700 | $544,000 | $580,200 |
| | 4 | $208,495 | $250,240 | $291,870 | $333,615 | $375,360 | $416,990 | $458,735 | $500,480 | $542,110 | $583,855 | $625,600 | $667,230 |
| 11.125% | 1 | $125,650 | $150,780 | $175,980 | $201,110 | $226,240 | $251,370 | $276,500 | $301,630 | $326,760 | $351,890 | $377,020 | $402,150 |
| | 2 | $152,575 | $183,090 | $213,690 | $244,205 | $274,720 | $305,235 | $335,750 | $366,265 | $396,780 | $427,295 | $457,810 | $488,325 |
| | 3 | $179,500 | $215,400 | $251,400 | $287,300 | $323,200 | $359,100 | $395,000 | $430,900 | $466,800 | $502,700 | $538,600 | $574,500 |
| | 4 | $206,425 | $247,710 | $289,110 | $330,395 | $371,680 | $412,965 | $454,250 | $495,535 | $536,820 | $578,105 | $619,390 | $660,675 |
| 11.250% | 1 | $124,460 | $149,310 | $174,230 | $199,150 | $224,000 | $248,920 | $273,770 | $298,690 | $323,540 | $348,460 | $373,380 | $398,230 |
| | 2 | $151,130 | $181,305 | $211,565 | $241,825 | $272,000 | $302,260 | $332,435 | $362,695 | $392,870 | $423,130 | $453,390 | $483,565 |
| | 3 | $177,800 | $213,300 | $248,900 | $284,500 | $320,000 | $355,600 | $391,100 | $426,700 | $462,200 | $497,800 | $533,400 | $568,900 |
| | 4 | $204,470 | $245,295 | $286,235 | $327,175 | $368,000 | $408,940 | $449,765 | $490,705 | $531,530 | $572,470 | $613,410 | $654,235 |

Maximum affordable sales price is based on the following factors:

**$127,000** Median family income as established by the U.S. Department of Housing and Urban Development (HUD).
**30** Number of years for a fixed-rate mortgage loan with no discount points
**31%** Percentage of gross monthly income for housing expenses (principle and interest payment only)
**5%** Percentage of the purchase price for downpayment

Prepared by:
County Housing Programs Division
Department of Housing
COUNTY OF MAUI

Effective: **May 1, 2025**

**2025**
AFFORDABLE SALES PRICE GUIDELINES

# MAUI (EXCEPT HANA)

## MULTI-FAMILY

| | | Percent of Median Income | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Very Low | Low Income | | | Below Moderate | | Moderate | | Above Moderate | | Gap Income | |
| | | 50% & Below | (51% to 80%) | | | (81% to 100%) | | (101% to 120%) | | (121% to 140%) | | (141% to 160%) | |
| Prevailing Int. Rate | No. of Bedroom | 50% $63,500 | 60% $76,200 | 70% $88,900 | 80% $101,600 | 90% $114,300 | 100% $127,000 | 110% $139,700 | 120% $152,400 | 130% $165,100 | 140% $177,800 | 150% $190,500 | 160% $203,200 |
| 6.500% | 1 | $172,130 | $206,500 | $241,010 | $275,380 | $309,750 | $344,260 | $378,630 | $413,070 | $447,510 | $481,880 | $516,320 | $550,760 |
| | 2 | $209,015 | $250,750 | $292,655 | $334,390 | $376,125 | $418,030 | $459,765 | $501,585 | $543,405 | $585,140 | $626,960 | $668,780 |
| | 3 | $245,900 | $295,000 | $344,300 | $393,400 | $442,500 | $491,800 | $540,900 | $590,100 | $639,300 | $688,400 | $737,600 | $786,800 |
| | 4 | $282,785 | $339,250 | $395,945 | $452,410 | $508,875 | $565,570 | $622,035 | $678,615 | $735,195 | $791,660 | $848,240 | $904,820 |
| 6.625% | 1 | $169,890 | $203,840 | $237,860 | $271,880 | $305,830 | $339,780 | $373,800 | $407,750 | $441,770 | $475,720 | $509,670 | $543,690 |
| | 2 | $206,295 | $247,520 | $288,830 | $330,140 | $371,365 | $412,590 | $453,900 | $495,125 | $536,435 | $577,660 | $618,885 | $660,195 |
| | 3 | $242,700 | $291,200 | $339,800 | $388,400 | $436,900 | $485,400 | $534,000 | $582,500 | $631,100 | $679,600 | $728,100 | $776,700 |
| | 4 | $279,105 | $334,880 | $390,770 | $446,660 | $502,435 | $558,210 | $614,100 | $669,875 | $725,765 | $781,540 | $837,315 | $893,205 |
| 6.750% | 1 | $167,720 | $201,320 | $234,780 | $268,380 | $301,910 | $335,510 | $368,970 | $402,500 | $436,100 | $469,630 | $503,160 | $536,690 |
| | 2 | $203,660 | $244,460 | $285,090 | $325,890 | $366,605 | $407,405 | $448,035 | $488,750 | $529,550 | $570,265 | $610,980 | $651,695 |
| | 3 | $239,600 | $287,600 | $335,400 | $383,400 | $431,300 | $479,300 | $527,100 | $575,000 | $623,000 | $670,900 | $718,800 | $766,700 |
| | 4 | $275,540 | $330,740 | $385,710 | $440,910 | $495,995 | $551,195 | $606,165 | $661,250 | $716,450 | $771,535 | $826,620 | $881,705 |
| 6.875% | 1 | $165,620 | $198,730 | $231,840 | $264,950 | $298,060 | $331,170 | $364,350 | $397,390 | $430,570 | $463,680 | $496,790 | $529,900 |
| | 2 | $201,110 | $241,315 | $281,520 | $321,725 | $361,930 | $402,135 | $442,425 | $482,545 | $522,835 | $563,040 | $603,245 | $643,450 |
| | 3 | $236,600 | $283,900 | $331,200 | $378,500 | $425,800 | $473,100 | $520,500 | $567,700 | $615,100 | $662,400 | $709,700 | $757,000 |
| | 4 | $272,090 | $326,485 | $380,880 | $435,275 | $489,670 | $544,065 | $598,575 | $652,855 | $707,365 | $761,760 | $816,155 | $870,550 |
| 7.000% | 1 | $163,520 | $196,280 | $228,970 | $261,660 | $294,350 | $327,040 | $359,730 | $392,420 | $425,110 | $457,800 | $490,490 | $523,250 |
| | 2 | $198,560 | $238,340 | $278,035 | $317,730 | $357,425 | $397,120 | $436,815 | $476,510 | $516,205 | $555,900 | $595,595 | $635,375 |
| | 3 | $233,600 | $280,400 | $327,100 | $373,800 | $420,500 | $467,200 | $513,900 | $560,600 | $607,300 | $654,000 | $700,700 | $747,500 |
| | 4 | $268,640 | $322,460 | $376,165 | $429,870 | $483,575 | $537,280 | $590,985 | $644,690 | $698,395 | $752,100 | $805,805 | $859,625 |
| 7.125% | 1 | $161,490 | $193,760 | $226,030 | $258,370 | $290,640 | $322,910 | $355,250 | $387,520 | $419,860 | $452,060 | $484,400 | $516,740 |
| | 2 | $196,095 | $235,280 | $274,465 | $313,735 | $352,920 | $392,105 | $431,375 | $470,560 | $509,830 | $548,930 | $588,200 | $627,470 |
| | 3 | $230,700 | $276,800 | $322,900 | $369,100 | $415,200 | $461,300 | $507,500 | $553,600 | $599,800 | $645,800 | $692,000 | $738,200 |
| | 4 | $265,305 | $318,320 | $371,335 | $424,465 | $477,480 | $530,495 | $583,625 | $636,640 | $689,770 | $742,670 | $795,800 | $848,930 |
| 7.250% | 1 | $159,460 | $191,310 | $223,300 | $255,150 | $287,000 | $318,920 | $350,840 | $382,760 | $414,610 | $446,460 | $478,450 | $510,300 |
| | 2 | $193,630 | $232,305 | $271,150 | $309,825 | $348,500 | $387,260 | $426,020 | $464,780 | $503,455 | $542,130 | $580,975 | $619,650 |
| | 3 | $227,800 | $273,300 | $319,000 | $364,500 | $410,000 | $455,600 | $501,200 | $546,800 | $592,300 | $637,800 | $683,500 | $729,000 |
| | 4 | $261,970 | $314,295 | $366,850 | $419,175 | $471,500 | $523,940 | $576,380 | $628,820 | $681,145 | $733,470 | $786,025 | $838,350 |
| 7.375% | 1 | $157,500 | $189,000 | $220,500 | $252,000 | $283,500 | $315,000 | $346,500 | $378,000 | $409,500 | $441,000 | $472,500 | $504,000 |
| | 2 | $191,250 | $229,500 | $267,750 | $306,000 | $344,250 | $382,500 | $420,750 | $459,000 | $497,250 | $535,500 | $573,750 | $612,000 |
| | 3 | $225,000 | $270,000 | $315,000 | $360,000 | $405,000 | $450,000 | $495,000 | $540,000 | $585,000 | $630,000 | $675,000 | $720,000 |
| | 4 | $258,750 | $310,500 | $362,250 | $414,000 | $465,750 | $517,500 | $569,250 | $621,000 | $672,750 | $724,500 | $776,250 | $828,000 |
| 7.500% | 1 | $155,610 | $186,690 | $217,770 | $248,920 | $280,070 | $311,150 | $342,300 | $373,380 | $404,530 | $435,680 | $466,760 | $497,910 |
| | 2 | $188,955 | $226,695 | $264,435 | $302,260 | $340,085 | $377,825 | $415,650 | $453,390 | $491,215 | $529,040 | $566,780 | $604,605 |
| | 3 | $222,300 | $266,700 | $311,100 | $355,600 | $400,100 | $444,500 | $489,000 | $533,400 | $577,900 | $622,400 | $666,800 | $711,300 |
| | 4 | $255,645 | $306,705 | $357,765 | $408,940 | $460,115 | $511,175 | $562,350 | $613,410 | $664,585 | $715,760 | $766,820 | $817,995 |
| 7.625% | 1 | $153,720 | $184,450 | $215,180 | $245,910 | $276,640 | $307,370 | $338,100 | $368,900 | $399,630 | $430,360 | $461,090 | $491,820 |
| | 2 | $186,660 | $223,975 | $261,290 | $298,605 | $335,920 | $373,235 | $410,550 | $447,950 | $485,265 | $522,580 | $559,895 | $597,210 |
| | 3 | $219,600 | $263,500 | $307,400 | $351,300 | $395,200 | $439,100 | $483,000 | $527,000 | $570,900 | $614,800 | $658,700 | $702,600 |
| | 4 | $252,540 | $303,025 | $353,510 | $403,995 | $454,480 | $504,965 | $555,450 | $606,050 | $656,535 | $707,020 | $757,505 | $807,990 |
| 7.750% | 1 | $151,830 | $182,210 | $212,590 | $242,900 | $273,350 | $303,730 | $334,110 | $364,490 | $394,800 | $425,180 | $455,560 | $485,940 |
| | 2 | $184,365 | $221,255 | $258,145 | $294,950 | $331,925 | $368,815 | $405,705 | $442,595 | $479,400 | $516,290 | $553,180 | $590,070 |
| | 3 | $216,900 | $260,300 | $303,700 | $347,000 | $390,500 | $433,900 | $477,300 | $520,700 | $564,000 | $607,400 | $650,800 | $694,200 |
| | 4 | $249,435 | $299,345 | $349,255 | $399,050 | $449,075 | $498,985 | $548,895 | $598,805 | $648,600 | $698,510 | $748,420 | $798,330 |

Prepared by:
County Housing Programs Division
Department of Housing
COUNTY OF MAUI

Effective: May 1, 2025

2025
AFFORDABLE SALES PRICE GUIDELINES

# MAUI (EXCEPT HANA)

MULTI-FAMILY

| | | Percent of Median Income | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Very Low | Low Income | | | Below Moderate | | Moderate | | Above Moderate | | Gap Income | |
| | | 50% & Below | (51% to 80%) | | | (81% to 100%) | | (101% to 120%) | | (121% to 140%) | | (141% to 160%) | |
| Prevailing Int. Rate | No. of Bedroom | 50% $63,500 | 60% $76,200 | 70% $88,900 | 80% $101,600 | 90% $114,300 | 100% $127,000 | 110% $139,700 | 120% $152,400 | 130% $165,100 | 140% $177,800 | 150% $190,500 | 160% $203,200 |
| 7.875% | 1 | $150,080 | $180,040 | $210,070 | $240,030 | $270,060 | $300,090 | $330,050 | $360,080 | $390,110 | $420,070 | $450,170 | $480,130 |
| | 2 | $182,240 | $218,620 | $255,085 | $291,465 | $327,930 | $364,395 | $400,775 | $437,240 | $473,705 | $510,085 | $546,635 | $583,015 |
| | 3 | $214,400 | $257,200 | $300,100 | $342,900 | $385,800 | $428,700 | $471,500 | $514,400 | $557,300 | $600,100 | $643,100 | $685,900 |
| | 4 | $246,560 | $295,780 | $345,115 | $394,335 | $443,670 | $493,005 | $542,225 | $591,560 | $640,895 | $690,115 | $739,565 | $788,785 |
| 8.000% | 1 | $148,260 | $177,940 | $207,620 | $237,230 | $266,840 | $296,520 | $326,130 | $355,810 | $385,490 | $415,100 | $444,780 | $474,390 |
| | 2 | $180,030 | $216,070 | $252,110 | $288,065 | $324,020 | $360,060 | $396,015 | $432,055 | $468,095 | $504,050 | $540,090 | $576,045 |
| | 3 | $211,800 | $254,200 | $296,600 | $338,900 | $381,200 | $423,600 | $465,900 | $508,300 | $550,700 | $593,000 | $635,400 | $677,700 |
| | 4 | $243,570 | $292,330 | $341,090 | $389,735 | $438,380 | $487,140 | $535,785 | $584,545 | $633,305 | $681,950 | $730,710 | $779,355 |
| 8.125% | 1 | $146,510 | $175,840 | $205,100 | $234,430 | $263,690 | $293,020 | $322,280 | $351,610 | $380,940 | $410,270 | $439,530 | $468,860 |
| | 2 | $177,905 | $213,520 | $249,050 | $284,665 | $320,195 | $355,810 | $391,340 | $426,955 | $462,570 | $498,185 | $533,715 | $569,330 |
| | 3 | $209,300 | $251,200 | $293,000 | $334,900 | $376,700 | $418,600 | $460,400 | $502,300 | $544,200 | $586,100 | $627,900 | $669,800 |
| | 4 | $240,695 | $288,880 | $336,950 | $385,135 | $433,205 | $481,390 | $529,460 | $577,645 | $625,830 | $674,015 | $722,085 | $770,270 |
| 8.250% | 1 | $144,760 | $173,740 | $202,720 | $231,700 | $260,610 | $289,590 | $318,570 | $347,480 | $376,460 | $405,440 | $434,420 | $463,400 |
| | 2 | $175,780 | $210,970 | $246,160 | $281,350 | $316,455 | $351,645 | $386,835 | $421,940 | $457,130 | $492,320 | $527,510 | $562,700 |
| | 3 | $206,800 | $248,200 | $289,600 | $331,000 | $372,300 | $413,700 | $455,100 | $496,400 | $537,800 | $579,200 | $620,600 | $662,000 |
| | 4 | $237,820 | $285,430 | $333,040 | $380,650 | $428,145 | $475,755 | $523,365 | $570,860 | $618,470 | $666,080 | $713,690 | $761,300 |
| 8.375% | 1 | $143,150 | $171,710 | $200,410 | $229,040 | $257,600 | $286,300 | $314,860 | $343,490 | $372,120 | $400,750 | $429,380 | $458,010 |
| | 2 | $173,825 | $208,505 | $243,355 | $278,120 | $312,800 | $347,650 | $382,330 | $417,095 | $451,860 | $486,625 | $521,390 | $556,155 |
| | 3 | $204,500 | $245,300 | $286,300 | $327,200 | $368,000 | $409,000 | $449,800 | $490,700 | $531,600 | $572,500 | $613,400 | $654,300 |
| | 4 | $235,175 | $282,095 | $329,245 | $376,280 | $423,200 | $470,350 | $517,270 | $564,305 | $611,340 | $658,375 | $705,410 | $752,445 |
| 8.500% | 1 | $141,470 | $169,820 | $198,100 | $226,380 | $254,660 | $282,940 | $311,290 | $339,570 | $367,850 | $396,130 | $424,410 | $452,690 |
| | 2 | $171,785 | $206,210 | $240,550 | $274,890 | $309,230 | $343,570 | $377,995 | $412,335 | $446,675 | $481,015 | $515,355 | $549,695 |
| | 3 | $202,100 | $242,600 | $283,000 | $323,400 | $363,800 | $404,200 | $444,700 | $485,100 | $525,500 | $565,900 | $606,300 | $646,700 |
| | 4 | $232,415 | $278,990 | $325,450 | $371,910 | $418,370 | $464,830 | $511,405 | $557,865 | $604,325 | $650,785 | $697,245 | $743,705 |
| 8.625% | 1 | $139,860 | $167,860 | $195,790 | $223,790 | $251,720 | $279,720 | $307,720 | $335,650 | $363,650 | $391,580 | $419,580 | $447,580 |
| | 2 | $169,830 | $203,830 | $237,745 | $271,745 | $305,660 | $339,660 | $373,660 | $407,575 | $441,575 | $475,490 | $509,490 | $543,490 |
| | 3 | $199,800 | $239,800 | $279,700 | $319,700 | $359,600 | $399,600 | $439,600 | $479,500 | $519,500 | $559,400 | $599,400 | $639,400 |
| | 4 | $229,770 | $275,770 | $321,655 | $367,655 | $413,540 | $459,540 | $505,540 | $551,425 | $597,425 | $643,310 | $689,310 | $735,310 |
| 8.750% | 1 | $138,320 | $165,970 | $193,620 | $221,270 | $248,920 | $276,570 | $304,220 | $331,870 | $359,520 | $387,170 | $414,890 | $442,540 |
| | 2 | $167,960 | $201,535 | $235,110 | $268,685 | $302,260 | $335,835 | $369,410 | $402,985 | $436,560 | $470,135 | $503,795 | $537,370 |
| | 3 | $197,600 | $237,100 | $276,600 | $316,100 | $355,600 | $395,100 | $434,600 | $474,100 | $513,600 | $553,100 | $592,700 | $632,200 |
| | 4 | $227,240 | $272,665 | $318,090 | $363,515 | $408,940 | $454,365 | $499,790 | $545,215 | $590,640 | $636,065 | $681,605 | $727,030 |
| 8.875% | 1 | $136,710 | $164,080 | $191,380 | $218,750 | $246,050 | $273,490 | $300,860 | $328,160 | $355,530 | $382,830 | $410,200 | $437,570 |
| | 2 | $166,005 | $199,240 | $232,390 | $265,625 | $298,775 | $332,095 | $365,330 | $398,480 | $431,715 | $464,865 | $498,100 | $531,335 |
| | 3 | $195,300 | $234,400 | $273,400 | $312,500 | $351,500 | $390,700 | $429,800 | $468,800 | $507,900 | $546,900 | $586,000 | $625,100 |
| | 4 | $224,595 | $269,560 | $314,410 | $359,375 | $404,225 | $449,305 | $494,270 | $539,120 | $584,085 | $628,935 | $673,900 | $718,865 |
| 9.000% | 1 | $135,170 | $162,260 | $189,280 | $216,370 | $243,390 | $270,410 | $297,430 | $324,520 | $351,540 | $378,560 | $405,580 | $432,600 |
| | 2 | $164,135 | $197,030 | $229,840 | $262,735 | $295,545 | $328,355 | $361,165 | $394,060 | $426,870 | $459,680 | $492,490 | $525,300 |
| | 3 | $193,100 | $231,800 | $270,400 | $309,100 | $347,700 | $386,300 | $424,900 | $463,600 | $502,200 | $540,800 | $579,400 | $618,000 |
| | 4 | $222,065 | $266,570 | $310,960 | $355,465 | $399,855 | $444,245 | $488,635 | $533,140 | $577,530 | $621,920 | $666,310 | $710,700 |
| 9.125% | 1 | $133,700 | $160,440 | $187,180 | $213,920 | $240,660 | $267,470 | $294,140 | $320,880 | $347,620 | $374,360 | $401,100 | $427,840 |
| | 2 | $162,350 | $194,820 | $227,290 | $259,760 | $292,230 | $324,785 | $357,170 | $389,640 | $422,110 | $454,580 | $487,050 | $519,520 |
| | 3 | $191,000 | $229,200 | $267,400 | $305,600 | $343,800 | $382,100 | $420,200 | $458,400 | $496,600 | $534,800 | $573,000 | $611,200 |
| | 4 | $219,650 | $263,580 | $307,510 | $351,440 | $395,370 | $439,415 | $483,230 | $527,160 | $571,090 | $615,020 | $658,950 | $702,880 |

Prepared by:
County Housing Programs Division
Department of Housing
COUNTY OF MAUI

2025
AFFORDABLE SALES PRICE GUIDELINES

# MAUI (EXCEPT HANA)

## MULTI-FAMILY

Effective: **May 1, 2025**

| | | Percent of Median Income | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Very Low | Low Income | | | Below Moderate | | Moderate | | Above Moderate | | Gap Income | |
| | | 50% & Below | (51% to 80%) | | | (81% to 100%) | | (101% to 120%) | | (121% to 140%) | | (141% to 160%) | |
| Prevailing Int. Rate | No. of Bedroom | 50% | 60% | 70% | 80% | 90% | 100% | 110% | 120% | 130% | 140% | 150% | 160% |
| | | $63,500 | $76,200 | $88,900 | $101,600 | $114,300 | $127,000 | $139,700 | $152,400 | $165,100 | $177,800 | $190,500 | $203,200 |
| 9.250% | 1 | $132,230 | $158,690 | $185,150 | $211,540 | $238,000 | $264,460 | $290,920 | $317,310 | $343,770 | $370,230 | $396,690 | $423,150 |
| | 2 | $160,565 | $192,695 | $224,825 | $256,870 | $289,000 | $321,130 | $353,260 | $385,305 | $417,435 | $449,565 | $481,695 | $513,825 |
| | 3 | $188,900 | $226,700 | $264,500 | $302,200 | $340,000 | $377,800 | $415,600 | $453,300 | $491,100 | $528,900 | $566,700 | $604,500 |
| | 4 | $217,235 | $260,705 | $304,175 | $347,530 | $391,000 | $434,470 | $477,940 | $521,295 | $564,765 | $608,235 | $651,705 | $695,175 |
| 9.375% | 1 | $130,760 | $156,940 | $183,050 | $209,300 | $235,410 | $261,590 | $287,700 | $313,950 | $340,060 | $366,240 | $392,350 | $418,530 |
| | 2 | $158,780 | $190,570 | $222,275 | $254,150 | $285,855 | $317,645 | $349,350 | $381,225 | $412,930 | $444,720 | $476,425 | $508,215 |
| | 3 | $186,800 | $224,200 | $261,500 | $299,000 | $336,300 | $373,700 | $411,000 | $448,500 | $485,800 | $523,200 | $560,500 | $597,900 |
| | 4 | $214,820 | $257,830 | $300,725 | $343,850 | $386,745 | $429,755 | $472,650 | $515,775 | $558,670 | $601,680 | $644,575 | $687,585 |
| 9.500% | 1 | $129,430 | $155,260 | $181,160 | $206,990 | $232,820 | $258,720 | $284,620 | $310,520 | $336,350 | $362,250 | $388,150 | $413,980 |
| | 2 | $157,165 | $188,530 | $219,980 | $251,345 | $282,710 | $314,160 | $345,610 | $377,060 | $408,425 | $439,875 | $471,325 | $502,690 |
| | 3 | $184,900 | $221,800 | $258,800 | $295,700 | $332,600 | $369,600 | $406,600 | $443,600 | $480,500 | $517,500 | $554,500 | $591,400 |
| | 4 | $212,635 | $255,070 | $297,620 | $340,055 | $382,490 | $425,040 | $467,590 | $510,140 | $552,575 | $595,125 | $637,675 | $680,110 |
| 9.625% | 1 | $128,030 | $153,580 | $179,200 | $204,750 | $230,370 | $255,990 | $281,540 | $307,160 | $332,780 | $358,330 | $384,020 | $409,570 |
| | 2 | $155,465 | $186,490 | $217,600 | $248,625 | $279,735 | $310,845 | $341,870 | $372,980 | $404,090 | $435,115 | $466,310 | $497,335 |
| | 3 | $182,900 | $219,400 | $256,000 | $292,500 | $329,100 | $365,700 | $402,200 | $438,800 | $475,400 | $511,900 | $548,600 | $585,100 |
| | 4 | $210,335 | $252,310 | $294,400 | $336,375 | $378,465 | $420,555 | $462,530 | $504,620 | $546,710 | $588,685 | $630,890 | $672,865 |
| 9.750% | 1 | $126,630 | $151,970 | $177,310 | $202,580 | $227,920 | $253,260 | $278,600 | $303,940 | $329,210 | $354,550 | $379,820 | $405,160 |
| | 2 | $153,765 | $184,535 | $215,305 | $245,990 | $276,760 | $307,530 | $338,300 | $369,070 | $399,755 | $430,525 | $461,210 | $491,980 |
| | 3 | $180,900 | $217,100 | $253,300 | $289,400 | $325,600 | $361,800 | $398,000 | $434,200 | $470,300 | $506,500 | $542,600 | $578,800 |
| | 4 | $208,035 | $249,665 | $291,295 | $332,810 | $374,440 | $416,070 | $457,700 | $499,330 | $540,845 | $582,475 | $623,990 | $665,620 |
| 9.875% | 1 | $125,300 | $150,290 | $175,420 | $200,480 | $225,470 | $250,530 | $275,660 | $300,720 | $325,710 | $350,770 | $375,830 | $400,890 |
| | 2 | $152,150 | $182,495 | $213,010 | $243,440 | $273,785 | $304,215 | $334,730 | $365,160 | $395,505 | $425,935 | $456,365 | $486,795 |
| | 3 | $179,000 | $214,700 | $250,600 | $286,400 | $322,100 | $357,900 | $393,800 | $429,600 | $465,300 | $501,100 | $536,900 | $572,700 |
| | 4 | $205,850 | $246,905 | $288,190 | $329,360 | $370,415 | $411,585 | $452,870 | $494,040 | $535,095 | $576,265 | $617,435 | $658,605 |
| 10.000% | 1 | $123,970 | $148,750 | $173,600 | $198,310 | $223,160 | $247,940 | $272,720 | $297,500 | $322,280 | $347,060 | $371,910 | $396,620 |
| | 2 | $150,535 | $180,625 | $210,800 | $240,805 | $270,980 | $301,070 | $331,160 | $361,250 | $391,340 | $421,430 | $451,605 | $481,610 |
| | 3 | $177,100 | $212,500 | $248,000 | $283,300 | $318,800 | $354,200 | $389,600 | $425,000 | $460,400 | $495,800 | $531,300 | $566,600 |
| | 4 | $203,665 | $244,375 | $285,200 | $325,795 | $366,620 | $407,330 | $448,040 | $488,750 | $529,460 | $570,170 | $610,995 | $651,590 |
| 10.125% | 1 | $122,640 | $147,210 | $171,710 | $196,280 | $220,850 | $245,350 | $269,920 | $294,420 | $318,990 | $343,490 | $367,990 | $392,560 |
| | 2 | $148,920 | $178,755 | $208,505 | $238,340 | $268,175 | $297,925 | $327,760 | $357,510 | $387,345 | $417,095 | $446,845 | $476,680 |
| | 3 | $175,200 | $210,300 | $245,300 | $280,400 | $315,500 | $350,500 | $385,600 | $420,600 | $455,700 | $490,700 | $525,700 | $560,800 |
| | 4 | $201,480 | $241,845 | $282,095 | $322,460 | $362,825 | $403,075 | $443,440 | $483,690 | $524,055 | $564,305 | $604,555 | $644,920 |
| 10.250% | 1 | $121,380 | $145,670 | $169,960 | $194,250 | $218,540 | $242,830 | $267,050 | $291,410 | $315,630 | $339,920 | $364,210 | $388,430 |
| | 2 | $147,390 | $176,885 | $206,380 | $235,875 | $265,370 | $294,865 | $324,275 | $353,855 | $383,265 | $412,760 | $442,255 | $471,665 |
| | 3 | $173,400 | $208,100 | $242,800 | $277,500 | $312,200 | $346,900 | $381,500 | $416,300 | $450,900 | $485,600 | $520,300 | $554,900 |
| | 4 | $199,410 | $239,315 | $279,220 | $319,125 | $359,030 | $398,935 | $438,725 | $478,745 | $518,535 | $558,440 | $598,345 | $638,135 |
| 10.375% | 1 | $120,120 | $144,200 | $168,210 | $192,220 | $216,300 | $240,310 | $264,320 | $288,330 | $312,410 | $336,420 | $360,430 | $384,510 |
| | 2 | $145,860 | $175,100 | $204,255 | $233,410 | $262,650 | $291,805 | $320,960 | $350,115 | $379,355 | $408,510 | $437,665 | $466,905 |
| | 3 | $171,600 | $206,000 | $240,300 | $274,600 | $309,000 | $343,300 | $377,600 | $411,900 | $446,300 | $480,600 | $514,900 | $549,300 |
| | 4 | $197,340 | $236,900 | $276,345 | $315,790 | $355,350 | $394,795 | $434,240 | $473,685 | $513,245 | $552,690 | $592,135 | $631,695 |
| 10.500% | 1 | $118,930 | $142,730 | $166,530 | $190,260 | $214,060 | $237,860 | $261,660 | $285,390 | $309,190 | $332,990 | $356,790 | $380,590 |
| | 2 | $144,415 | $173,315 | $202,215 | $231,030 | $259,930 | $288,830 | $317,730 | $346,545 | $375,445 | $404,345 | $433,245 | $462,145 |
| | 3 | $169,900 | $203,900 | $237,900 | $271,800 | $305,800 | $339,800 | $373,800 | $407,700 | $441,700 | $475,700 | $509,700 | $543,700 |
| | 4 | $195,385 | $234,485 | $273,585 | $312,570 | $351,670 | $390,770 | $429,870 | $468,855 | $507,955 | $547,055 | $586,155 | $625,255 |

Prepared by:
County Housing Programs Division
Department of Housing
COUNTY OF MAUI

2025
AFFORDABLE SALES PRICE GUIDELINES

# MAUI (EXCEPT HANA)

MULTI-FAMILY

Effective: May 1, 2025

| | | Percent of Median Income | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Very Low | Low Income | | | Below Moderate | | Moderate | | Above Moderate | | Gap Income | |
| | | 50% & Below | (51% to 80%) | | | (81% to 100%) | | (101% to 120%) | | (121% to 140%) | | (141% to 160%) | |
| Prevailing Int. Rate | No. of Bedroom | 50% $63,500 | 60% $76,200 | 70% $88,900 | 80% $101,600 | 90% $114,300 | 100% $127,000 | 110% $139,700 | 120% $152,400 | 130% $165,100 | 140% $177,800 | 150% $190,500 | 160% $203,200 |
| 10.625% | 1 | $117,740 | $141,260 | $164,780 | $188,370 | $211,890 | $235,410 | $259,000 | $282,590 | $306,040 | $329,630 | $353,150 | $376,670 |
| | 2 | $142,970 | $171,530 | $200,090 | $228,735 | $257,295 | $285,855 | $314,500 | $343,145 | $371,620 | $400,265 | $428,825 | $457,385 |
| | 3 | $168,200 | $201,800 | $235,400 | $269,100 | $302,700 | $336,300 | $370,000 | $403,700 | $437,200 | $470,900 | $504,500 | $538,100 |
| | 4 | $193,430 | $232,070 | $270,710 | $309,465 | $348,105 | $386,745 | $425,500 | $464,255 | $502,780 | $541,535 | $580,175 | $618,815 |
| 10.750% | 1 | $116,550 | $139,860 | $163,170 | $186,480 | $209,790 | $233,100 | $256,410 | $279,720 | $302,960 | $326,270 | $349,580 | $372,890 |
| | 2 | $141,525 | $169,830 | $198,135 | $226,440 | $254,745 | $283,050 | $311,355 | $339,660 | $367,880 | $396,185 | $424,490 | $452,795 |
| | 3 | $166,500 | $199,800 | $233,100 | $266,400 | $299,700 | $333,000 | $366,300 | $399,600 | $432,800 | $466,100 | $499,400 | $532,700 |
| | 4 | $191,475 | $229,770 | $268,065 | $306,360 | $344,655 | $382,950 | $421,245 | $459,540 | $497,720 | $536,015 | $574,310 | $612,605 |
| 10.875% | 1 | $115,360 | $138,460 | $161,560 | $184,590 | $207,620 | $230,790 | $253,820 | $276,920 | $299,950 | $323,050 | $346,150 | $369,180 |
| | 2 | $140,080 | $168,130 | $196,180 | $224,145 | $252,110 | $280,245 | $308,210 | $336,260 | $364,225 | $392,275 | $420,325 | $448,290 |
| | 3 | $164,800 | $197,800 | $230,800 | $263,700 | $296,600 | $329,700 | $362,600 | $395,600 | $428,500 | $461,500 | $494,500 | $527,400 |
| | 4 | $189,520 | $227,470 | $265,420 | $303,255 | $341,090 | $379,155 | $416,990 | $454,940 | $492,775 | $530,725 | $568,675 | $606,510 |
| 11.000% | 1 | $114,240 | $137,060 | $159,880 | $182,770 | $205,660 | $228,410 | $251,300 | $274,190 | $297,010 | $319,830 | $342,720 | $365,540 |
| | 2 | $138,720 | $166,430 | $194,140 | $221,935 | $249,730 | $277,355 | $305,150 | $332,945 | $360,655 | $388,365 | $416,160 | $443,870 |
| | 3 | $163,200 | $195,800 | $228,400 | $261,100 | $293,800 | $326,300 | $359,000 | $391,700 | $424,300 | $456,900 | $489,600 | $522,200 |
| | 4 | $187,680 | $225,170 | $262,660 | $300,265 | $337,870 | $375,245 | $412,850 | $450,455 | $487,945 | $525,435 | $563,040 | $600,530 |
| 11.125% | 1 | $113,120 | $135,730 | $158,410 | $181,020 | $203,630 | $226,240 | $248,850 | $271,460 | $294,070 | $316,680 | $339,290 | $361,970 |
| | 2 | $137,360 | $164,815 | $192,355 | $219,810 | $247,265 | $274,720 | $302,175 | $329,630 | $357,085 | $384,540 | $411,995 | $439,535 |
| | 3 | $161,600 | $193,900 | $226,300 | $258,600 | $290,900 | $323,200 | $355,500 | $387,800 | $420,100 | $452,400 | $484,700 | $517,100 |
| | 4 | $185,840 | $222,985 | $260,245 | $297,390 | $334,535 | $371,680 | $408,825 | $445,970 | $483,115 | $520,260 | $557,405 | $594,665 |
| 11.250% | 1 | $112,000 | $134,400 | $156,800 | $179,270 | $201,600 | $224,000 | $246,400 | $268,800 | $291,200 | $313,600 | $336,070 | $358,400 |
| | 2 | $136,000 | $163,200 | $190,400 | $217,685 | $244,800 | $272,000 | $299,200 | $326,400 | $353,600 | $380,800 | $408,085 | $435,200 |
| | 3 | $160,000 | $192,000 | $224,000 | $256,100 | $288,000 | $320,000 | $352,000 | $384,000 | $416,000 | $448,000 | $480,100 | $512,000 |
| | 4 | $184,000 | $220,800 | $257,600 | $294,515 | $331,200 | $368,000 | $404,800 | $441,600 | $478,400 | $515,200 | $552,115 | $588,800 |

Maximum affordable sales price is based on the following factors:

**$127,000** Median family income as established by the U.S. Department of Housing and Urban Development (HUD).
**30** Number of years for a fixed-rate mortgage loan with no discount points
**31%** Percentage of gross monthly income for housing expenses (principle and interest payment only)
**5%** Percentage of the purchase price for downpayment.

Prepared by:
County Housing Programs Division
Department of Housing
COUNTY OF MAUI

Effective: **May 1, 2025**

**2025**
INCOME LIMITS & AFFORDABLE RENT GUIDELINES
# MAUI (EXCEPT HANA)

## INCOME LIMITS FOR RENTAL UNITS (BY FAMILY SIZE & PERCENTAGE OF MEDIAN FAMILY INCOME)

| % of Median | 1 PERSON 0.7 | 2 PERSON 0.8 | 3 PERSON 0.9 | 4 PERSON 1.0 | 5 PERSON 1.08 | 6 PERSON 1.16 | 7 PERSON 1.24 | 8 PERSON 1.32 |
|---|---|---|---|---|---|---|---|---|
| 10% | $8,890 | $10,160 | $11,430 | $12,700 | $13,720 | $14,730 | $15,750 | $16,760 |
| 20% | $17,780 | $20,320 | $22,860 | $25,400 | $27,430 | $29,460 | $31,500 | $33,530 |
| 30% | $26,670 | $30,480 | $34,290 | $38,100 | $41,150 | $44,200 | $47,240 | $50,290 |
| 40% | $35,560 | $40,640 | $45,720 | $50,800 | $54,860 | $58,930 | $62,990 | $67,060 |
| 50% | $44,450 | $50,800 | $57,150 | $63,500 | $68,580 | $73,660 | $78,740 | $83,820 |
| 60% | $53,340 | $60,960 | $68,580 | $76,200 | $82,300 | $88,390 | $94,490 | $100,580 |
| 70% | $62,230 | $71,120 | $80,010 | $88,900 | $96,010 | $103,120 | $110,240 | $117,350 |
| 80% | $71,120 | $81,280 | $91,440 | $101,600 | $109,730 | $117,860 | $125,980 | $134,110 |
| 90% | $80,010 | $91,440 | $102,870 | $114,300 | $123,440 | $132,590 | $141,730 | $150,860 |
| 100% | $88,900 | $101,600 | $114,300 | $127,000 | $137,160 | $147,320 | $157,480 | $167,640 |
| 110% | $97,790 | $111,760 | $125,730 | $139,700 | $150,880 | $162,050 | $173,230 | $184,400 |
| 120% | $106,680 | $121,920 | $137,160 | $152,400 | $164,590 | $176,780 | $188,980 | $201,170 |
| 130% | $115,570 | $132,080 | $148,590 | $165,100 | $178,310 | $191,520 | $204,720 | $217,930 |
| 140% | $124,460 | $142,240 | $160,020 | $177,800 | $192,020 | $206,250 | $220,470 | $234,700 |

## AFFORDABLE RENT GUIDELINES (BY UNIT SIZE & PERCENTAGE OF MEDIAN FAMILY INCOME)

| % of Median | UNIT SIZE (NO. OF BEDROOMS) 0 | 1 | 2 | 3 | 4 | 5 |
|---|---|---|---|---|---|---|
| 10% | $222 | $238 | $286 | $330 | $368 | $406 |
| 20% | $445 | $476 | $572 | $660 | $737 | $813 |
| 30% | $667 | $714 | $857 | $991 | $1,105 | $1,219 |
| 40% | $889 | $953 | $1,143 | $1,321 | $1,473 | $1,626 |
| 50% | $1,111 | $1,191 | $1,429 | $1,651 | $1,842 | $2,032 |
| 60% | $1,334 | $1,429 | $1,715 | $1,981 | $2,210 | $2,438 |
| 70% | $1,556 | $1,667 | $2,000 | $2,311 | $2,578 | $2,845 |
| 80% | $1,778 | $1,905 | $2,286 | $2,642 | $2,947 | $3,251 |
| 90% | $2,000 | $2,143 | $2,572 | $2,972 | $3,315 | $3,658 |
| 100% | $2,223 | $2,381 | $2,858 | $3,302 | $3,683 | $4,064 |
| 110% | $2,445 | $2,619 | $3,143 | $3,632 | $4,051 | $4,470 |
| 120% | $2,667 | $2,858 | $3,429 | $3,962 | $4,420 | $4,877 |
| 130% | $2,889 | $3,096 | $3,715 | $4,293 | $4,788 | $5,283 |
| 140% | $3,112 | $3,334 | $4,001 | $4,623 | $5,156 | $5,690 |

**Note: Affordable rents are based on 30% of gross monthly income. Affordable rents include utilities.**

Prepared by:
County Housing Programs Division
Department of Housing
COUNTY OF MAUI

Effective: **May 1, 2025**

**2025**
AFFORDABLE SALES PRICE GUIDELINES
# HANA
## METHODOLOGY
For Calculating Median Family Income

Factors used in calculation:

| | |
|---|---|
| HUD's 2021 median family income for the County of Maui | $127,000 |
| American Community Survey 5-Year Estimate 2015-2019 median family income for Hana (from the Hawaii State Data Center) | $56,339 |
| Est. 2021 Hana median family income (Rounded to the nearest $10) | **$56,340** |

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County Housing Programs Division
Department of Housing
COUNTY OF MAUI

Effective: May 1, 2025

2025
AFFORDABLE SALES PRICE GUIDELINES

# HANA

SINGLE FAMILY

| | | Percent of Median Income | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Very Low | Low Income | | | Below Moderate | | Moderate | | Above Moderate | | Gap Income | |
| | | 50% & Below | (51% to 80%) | | | (81% to 100%) | | (101% to 120%) | | (121% to 140%) | | (141% to 160%) | |
| Prevailing Int. Rate | No. of Bedroom | 50% | 60% | 70% | 80% | 90% | 100% | 110% | 120% | 130% | 140% | 150% | 160% |
| | | $30,625 | $36,750 | $42,875 | $49,000 | $55,125 | $61,250 | $67,375 | $73,500 | $79,625 | $85,750 | $91,875 | $98,000 |
| 6.500% | 1 | $92,260 | $110,670 | $129,150 | $147,560 | $166,040 | $184,450 | $202,930 | $221,340 | $239,820 | $258,230 | $276,710 | $295,120 |
| | 2 | $112,030 | $134,385 | $156,825 | $179,180 | $201,620 | $223,975 | $246,415 | $268,770 | $291,210 | $313,565 | $336,005 | $358,360 |
| | 3 | $131,800 | $158,100 | $184,500 | $210,800 | $237,200 | $263,500 | $289,900 | $316,200 | $342,600 | $368,900 | $395,300 | $421,600 |
| | 4 | $151,570 | $181,815 | $212,175 | $242,420 | $272,780 | $303,025 | $333,385 | $363,630 | $393,990 | $424,235 | $454,595 | $484,840 |
| 6.625% | 1 | $91,070 | $109,270 | $127,470 | $145,670 | $163,870 | $182,070 | $200,270 | $218,470 | $236,740 | $254,940 | $273,140 | $291,340 |
| | 2 | $110,585 | $132,685 | $154,785 | $176,885 | $198,985 | $221,085 | $243,185 | $265,285 | $287,470 | $309,570 | $331,670 | $353,770 |
| | 3 | $130,100 | $156,100 | $182,100 | $208,100 | $234,100 | $260,100 | $286,100 | $312,100 | $338,200 | $364,200 | $390,200 | $416,200 |
| | 4 | $149,615 | $179,515 | $209,415 | $239,315 | $269,215 | $299,115 | $329,015 | $358,915 | $388,930 | $418,830 | $448,730 | $478,630 |
| 6.750% | 1 | $89,880 | $107,870 | $125,860 | $143,780 | $161,770 | $179,760 | $197,750 | $215,740 | $233,660 | $251,650 | $269,640 | $287,630 |
| | 2 | $109,140 | $130,985 | $152,830 | $174,590 | $196,435 | $218,280 | $240,125 | $261,970 | $283,730 | $305,575 | $327,420 | $349,265 |
| | 3 | $128,400 | $154,100 | $179,800 | $205,400 | $231,100 | $256,800 | $282,500 | $308,200 | $333,800 | $359,500 | $385,200 | $410,900 |
| | 4 | $147,660 | $177,215 | $206,770 | $236,210 | $265,765 | $295,320 | $324,875 | $354,430 | $383,870 | $413,425 | $442,980 | $472,535 |
| 6.875% | 1 | $88,760 | $106,470 | $124,250 | $141,960 | $159,740 | $177,450 | $195,230 | $212,940 | $230,720 | $248,500 | $266,210 | $283,990 |
| | 2 | $107,780 | $129,285 | $150,875 | $172,380 | $193,970 | $215,475 | $237,065 | $258,570 | $280,160 | $301,750 | $323,255 | $344,845 |
| | 3 | $126,800 | $152,100 | $177,500 | $202,800 | $228,200 | $253,500 | $278,900 | $304,200 | $329,600 | $355,000 | $380,300 | $405,700 |
| | 4 | $145,820 | $174,915 | $204,125 | $233,220 | $262,430 | $291,525 | $320,735 | $349,830 | $379,040 | $408,250 | $437,345 | $466,555 |
| 7.000% | 1 | $87,640 | $105,140 | $122,640 | $140,210 | $157,710 | $175,210 | $192,780 | $210,280 | $227,850 | $245,350 | $262,850 | $280,420 |
| | 2 | $106,420 | $127,670 | $148,920 | $170,255 | $191,505 | $212,755 | $234,090 | $255,340 | $276,675 | $297,925 | $319,175 | $340,510 |
| | 3 | $125,200 | $150,200 | $175,200 | $200,300 | $225,300 | $250,300 | $275,400 | $300,400 | $325,500 | $350,500 | $375,500 | $400,600 |
| | 4 | $143,980 | $172,730 | $201,480 | $230,345 | $259,095 | $287,845 | $316,710 | $345,460 | $374,325 | $403,075 | $431,825 | $460,690 |
| 7.125% | 1 | $86,520 | $103,810 | $121,170 | $138,460 | $155,750 | $173,040 | $190,330 | $207,690 | $224,980 | $242,270 | $259,560 | $276,920 |
| | 2 | $105,060 | $126,055 | $147,135 | $168,130 | $189,125 | $210,120 | $231,115 | $252,195 | $273,190 | $294,185 | $315,180 | $336,260 |
| | 3 | $123,600 | $148,300 | $173,100 | $197,800 | $222,500 | $247,200 | $271,900 | $296,700 | $321,400 | $346,100 | $370,800 | $395,600 |
| | 4 | $142,140 | $170,545 | $199,065 | $227,470 | $255,875 | $284,280 | $312,685 | $341,205 | $369,610 | $398,015 | $426,420 | $454,940 |
| 7.250% | 1 | $85,470 | $102,550 | $119,630 | $136,710 | $153,790 | $170,940 | $188,020 | $205,100 | $222,180 | $239,260 | $256,340 | $273,420 |
| | 2 | $103,785 | $124,525 | $145,265 | $166,005 | $186,745 | $207,570 | $228,310 | $249,050 | $269,790 | $290,530 | $311,270 | $332,010 |
| | 3 | $122,100 | $146,500 | $170,900 | $195,300 | $219,700 | $244,200 | $268,600 | $293,000 | $317,400 | $341,800 | $366,200 | $390,600 |
| | 4 | $140,415 | $168,475 | $196,535 | $224,595 | $252,655 | $280,830 | $308,890 | $336,950 | $365,010 | $393,070 | $421,130 | $449,190 |
| 7.375% | 1 | $84,420 | $101,290 | $118,160 | $135,030 | $151,900 | $168,840 | $185,710 | $202,580 | $219,450 | $236,320 | $253,190 | $270,060 |
| | 2 | $102,510 | $122,995 | $143,480 | $163,965 | $184,450 | $205,020 | $225,505 | $245,990 | $266,475 | $286,960 | $307,445 | $327,930 |
| | 3 | $120,600 | $144,700 | $168,800 | $192,900 | $217,000 | $241,200 | $265,300 | $289,400 | $313,500 | $337,600 | $361,700 | $385,800 |
| | 4 | $138,690 | $166,405 | $194,120 | $221,835 | $249,550 | $277,380 | $305,095 | $332,810 | $360,525 | $388,240 | $415,955 | $443,670 |
| 7.500% | 1 | $83,370 | $100,030 | $116,690 | $133,420 | $150,080 | $166,740 | $183,400 | $200,060 | $216,790 | $233,450 | $250,110 | $266,770 |
| | 2 | $101,235 | $121,465 | $141,695 | $162,010 | $182,240 | $202,470 | $222,700 | $242,930 | $263,245 | $283,475 | $303,705 | $323,935 |
| | 3 | $119,100 | $142,900 | $166,700 | $190,600 | $214,400 | $238,200 | $262,000 | $285,800 | $309,700 | $333,500 | $357,300 | $381,100 |
| | 4 | $136,965 | $164,335 | $191,705 | $219,190 | $246,560 | $273,930 | $301,300 | $328,670 | $356,155 | $383,525 | $410,895 | $438,265 |
| 7.625% | 1 | $82,390 | $98,840 | $115,290 | $131,810 | $148,260 | $164,710 | $181,230 | $197,680 | $214,130 | $230,580 | $247,100 | $263,550 |
| | 2 | $100,045 | $120,020 | $139,995 | $160,055 | $180,030 | $200,005 | $220,065 | $240,040 | $260,015 | $279,990 | $300,050 | $320,025 |
| | 3 | $117,700 | $141,200 | $164,700 | $188,300 | $211,800 | $235,300 | $258,900 | $282,400 | $305,900 | $329,400 | $353,000 | $376,500 |
| | 4 | $135,355 | $162,380 | $189,405 | $216,545 | $243,570 | $270,595 | $297,735 | $324,760 | $351,785 | $378,810 | $405,950 | $432,975 |
| 7.750% | 1 | $81,340 | $97,650 | $113,890 | $130,200 | $146,440 | $162,750 | $178,990 | $195,300 | $211,540 | $227,850 | $244,090 | $260,400 |
| | 2 | $98,770 | $118,575 | $138,295 | $158,100 | $177,820 | $197,625 | $217,345 | $237,150 | $256,870 | $276,675 | $296,395 | $316,200 |
| | 3 | $116,200 | $139,500 | $162,700 | $186,000 | $209,200 | $232,500 | $255,700 | $279,000 | $302,200 | $325,500 | $348,700 | $372,000 |
| | 4 | $133,630 | $160,425 | $187,105 | $213,900 | $240,580 | $267,375 | $294,055 | $320,850 | $347,530 | $374,325 | $401,005 | $427,800 |

Prepared by:
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COUNTY OF MAUI

Effective: May 1, 2025

2025
AFFORDABLE SALES PRICE GUIDELINES

# HANA

SINGLE FAMILY

| | | Percent of Median Income | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Very Low | Low Income | | | Below Moderate | | Moderate | | Above Moderate | | Gap Income | |
| | | 50% & Below | (51% to 80%) | | | (81% to 100%) | | (101% to 120%) | | (121% to 140%) | | (141% to 160%) | |
| Prevailing Int. Rate | No. of Bedroom | 50% | 60% | 70% | 80% | 90% | 100% | 110% | 120% | 130% | 140% | 150% | 160% |
| | | $30,625 | $36,750 | $42,875 | $49,000 | $55,125 | $61,250 | $67,375 | $73,500 | $79,625 | $85,750 | $91,875 | $98,000 |
| 7.875% | 1 | $80,430 | $96,460 | $112,560 | $128,660 | $144,690 | $160,790 | $176,890 | $192,990 | $209,020 | $225,120 | $241,220 | $257,250 |
| | 2 | $97,665 | $117,130 | $136,680 | $156,230 | $175,695 | $195,245 | $214,795 | $234,345 | $253,810 | $273,360 | $292,910 | $312,375 |
| | 3 | $114,900 | $137,800 | $160,800 | $183,800 | $206,700 | $229,700 | $252,700 | $275,700 | $298,600 | $321,600 | $344,600 | $367,500 |
| | 4 | $132,135 | $158,470 | $184,920 | $211,370 | $237,705 | $264,155 | $290,605 | $317,055 | $343,390 | $369,840 | $396,290 | $422,625 |
| 8.000% | 1 | $79,450 | $95,340 | $111,230 | $127,120 | $143,010 | $158,900 | $174,790 | $190,680 | $206,570 | $222,460 | $238,350 | $254,240 |
| | 2 | $96,475 | $115,770 | $135,065 | $154,360 | $173,655 | $192,950 | $212,245 | $231,540 | $250,835 | $270,130 | $289,425 | $308,720 |
| | 3 | $113,500 | $136,200 | $158,900 | $181,600 | $204,300 | $227,000 | $249,700 | $272,400 | $295,100 | $317,800 | $340,500 | $363,200 |
| | 4 | $130,525 | $156,630 | $182,735 | $208,840 | $234,945 | $261,050 | $287,155 | $313,260 | $339,365 | $365,470 | $391,575 | $417,680 |
| 8.125% | 1 | $78,540 | $94,220 | $109,900 | $125,650 | $141,330 | $157,010 | $172,760 | $188,440 | $204,120 | $219,800 | $235,550 | $251,230 |
| | 2 | $95,370 | $114,410 | $133,450 | $152,575 | $171,615 | $190,655 | $209,780 | $228,820 | $247,860 | $266,900 | $286,025 | $305,065 |
| | 3 | $112,200 | $134,600 | $157,000 | $179,500 | $201,900 | $224,300 | $246,800 | $269,200 | $291,600 | $314,000 | $336,500 | $358,900 |
| | 4 | $129,030 | $154,790 | $180,550 | $206,425 | $232,185 | $257,945 | $283,820 | $309,580 | $335,340 | $361,100 | $386,975 | $412,735 |
| 8.250% | 1 | $77,630 | $93,100 | $108,640 | $124,180 | $139,650 | $155,190 | $170,730 | $186,200 | $201,740 | $217,280 | $232,820 | $248,290 |
| | 2 | $94,265 | $113,050 | $131,920 | $150,790 | $169,575 | $188,445 | $207,315 | $226,100 | $244,970 | $263,840 | $282,710 | $301,495 |
| | 3 | $110,900 | $133,000 | $155,200 | $177,400 | $199,500 | $221,700 | $243,900 | $266,000 | $288,200 | $310,400 | $332,600 | $354,700 |
| | 4 | $127,535 | $152,950 | $178,480 | $204,010 | $229,425 | $254,955 | $280,485 | $305,900 | $331,430 | $356,960 | $382,490 | $407,905 |
| 8.375% | 1 | $76,720 | $92,050 | $107,380 | $122,710 | $138,040 | $153,370 | $168,700 | $184,100 | $199,430 | $214,760 | $230,090 | $245,420 |
| | 2 | $93,160 | $111,775 | $130,390 | $149,005 | $167,620 | $186,235 | $204,850 | $223,550 | $242,165 | $260,780 | $279,395 | $298,010 |
| | 3 | $109,600 | $131,500 | $153,400 | $175,300 | $197,200 | $219,100 | $241,000 | $263,000 | $284,900 | $306,800 | $328,700 | $350,600 |
| | 4 | $126,040 | $151,225 | $176,410 | $201,595 | $226,780 | $251,965 | $277,150 | $302,450 | $327,635 | $352,820 | $378,005 | $403,190 |
| 8.500% | 1 | $75,810 | $91,000 | $106,120 | $121,310 | $136,500 | $151,620 | $166,810 | $181,930 | $197,120 | $212,310 | $227,430 | $242,620 |
| | 2 | $92,055 | $110,500 | $128,860 | $147,305 | $165,750 | $184,110 | $202,555 | $220,915 | $239,360 | $257,805 | $276,165 | $294,610 |
| | 3 | $108,300 | $130,000 | $151,600 | $173,300 | $195,000 | $216,600 | $238,300 | $259,900 | $281,600 | $303,300 | $324,900 | $346,600 |
| | 4 | $124,545 | $149,500 | $174,340 | $199,295 | $224,250 | $249,090 | $274,045 | $298,885 | $323,840 | $348,795 | $373,635 | $398,590 |
| 8.625% | 1 | $74,970 | $89,950 | $104,930 | $119,910 | $134,890 | $149,870 | $164,920 | $179,900 | $194,880 | $209,860 | $224,840 | $239,820 |
| | 2 | $91,035 | $109,225 | $127,415 | $145,605 | $163,795 | $181,985 | $200,260 | $218,450 | $236,640 | $254,830 | $273,020 | $291,210 |
| | 3 | $107,100 | $128,500 | $149,900 | $171,300 | $192,700 | $214,100 | $235,600 | $257,000 | $278,400 | $299,800 | $321,200 | $342,600 |
| | 4 | $123,165 | $147,775 | $172,385 | $196,995 | $221,605 | $246,215 | $270,940 | $295,550 | $320,160 | $344,770 | $369,380 | $393,990 |
| 8.750% | 1 | $74,130 | $88,900 | $103,740 | $118,580 | $133,350 | $148,190 | $163,030 | $177,870 | $192,640 | $207,480 | $222,320 | $237,090 |
| | 2 | $90,015 | $107,950 | $125,970 | $143,990 | $161,925 | $179,945 | $197,965 | $215,985 | $233,920 | $251,940 | $269,960 | $287,895 |
| | 3 | $105,900 | $127,000 | $148,200 | $169,400 | $190,500 | $211,700 | $232,900 | $254,100 | $275,200 | $296,400 | $317,600 | $338,700 |
| | 4 | $121,785 | $146,050 | $170,430 | $194,810 | $219,075 | $243,455 | $267,835 | $292,215 | $316,480 | $340,860 | $365,240 | $389,505 |
| 8.875% | 1 | $73,290 | $87,920 | $102,550 | $117,250 | $131,880 | $146,510 | $161,210 | $175,840 | $190,470 | $205,170 | $219,800 | $234,430 |
| | 2 | $88,995 | $106,760 | $124,525 | $142,375 | $160,140 | $177,905 | $195,755 | $213,520 | $231,285 | $249,135 | $266,900 | $284,665 |
| | 3 | $104,700 | $125,600 | $146,500 | $167,500 | $188,400 | $209,300 | $230,300 | $251,200 | $272,100 | $293,100 | $314,000 | $334,900 |
| | 4 | $120,405 | $144,440 | $168,475 | $192,625 | $216,660 | $240,695 | $264,845 | $288,880 | $312,915 | $337,065 | $361,100 | $385,135 |
| 9.000% | 1 | $72,450 | $86,940 | $101,430 | $115,920 | $130,410 | $144,900 | $159,390 | $173,880 | $188,370 | $202,860 | $217,350 | $231,840 |
| | 2 | $87,975 | $105,570 | $123,165 | $140,760 | $158,355 | $175,950 | $193,545 | $211,140 | $228,735 | $246,330 | $263,925 | $281,520 |
| | 3 | $103,500 | $124,200 | $144,900 | $165,600 | $186,300 | $207,000 | $227,700 | $248,400 | $269,100 | $289,800 | $310,500 | $331,200 |
| | 4 | $119,025 | $142,830 | $166,635 | $190,440 | $214,245 | $238,050 | $261,855 | $285,660 | $309,465 | $333,270 | $357,075 | $380,880 |
| 9.125% | 1 | $71,680 | $85,960 | $100,310 | $114,660 | $128,940 | $143,290 | $157,640 | $171,920 | $186,270 | $200,620 | $214,970 | $229,250 |
| | 2 | $87,040 | $104,380 | $121,805 | $139,230 | $156,570 | $173,995 | $191,420 | $208,760 | $226,185 | $243,610 | $261,035 | $278,375 |
| | 3 | $102,400 | $122,800 | $143,300 | $163,800 | $184,200 | $204,700 | $225,200 | $245,600 | $266,100 | $286,600 | $307,100 | $327,500 |
| | 4 | $117,760 | $141,220 | $164,795 | $188,370 | $211,830 | $235,405 | $258,980 | $282,440 | $306,015 | $329,590 | $353,165 | $376,625 |

Prepared by:
County Housing Programs Division
Department of Housing
COUNTY OF MAUI

Effective: May 1, 2025

2025
AFFORDABLE SALES PRICE GUIDELINES

# HANA

SINGLE FAMILY

| | | Percent of Median Income | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Very Low | Low Income | | | Below Moderate | | Moderate | | Above Moderate | | Gap Income | |
| | | 50% & Below | (51% to 80%) | | | (81% to 100%) | | (101% to 120%) | | (121% to 140%) | | (141% to 160%) | |
| Prevailing Int. Rate | No. of Bedroom | 50% $30,625 | 60% $36,750 | 70% $42,875 | 80% $49,000 | 90% $55,125 | 100% $61,250 | 110% $67,375 | 120% $73,500 | 130% $79,625 | 140% $85,750 | 150% $91,875 | 160% $98,000 |
| 9.250% | 1 | $70,840 | $85,050 | $99,190 | $113,400 | $127,540 | $141,750 | $155,890 | $170,030 | $184,240 | $198,380 | $212,590 | $226,730 |
| | 2 | $86,020 | $103,275 | $120,445 | $137,700 | $154,870 | $172,125 | $189,295 | $206,465 | $223,720 | $240,890 | $258,145 | $275,315 |
| | 3 | $101,200 | $121,500 | $141,700 | $162,000 | $182,200 | $202,500 | $222,700 | $242,900 | $263,200 | $283,400 | $303,700 | $323,900 |
| | 4 | $116,380 | $139,725 | $162,955 | $186,300 | $209,530 | $232,875 | $256,105 | $279,335 | $302,680 | $325,910 | $349,255 | $372,485 |
| 9.375% | 1 | $70,070 | $84,070 | $98,140 | $112,140 | $126,140 | $140,140 | $154,210 | $168,210 | $182,210 | $196,210 | $210,280 | $224,280 |
| | 2 | $85,085 | $102,085 | $119,170 | $136,170 | $153,170 | $170,170 | $187,255 | $204,255 | $221,255 | $238,255 | $255,340 | $272,340 |
| | 3 | $100,100 | $120,100 | $140,200 | $160,200 | $180,200 | $200,200 | $220,300 | $240,300 | $260,300 | $280,300 | $300,400 | $320,400 |
| | 4 | $115,115 | $138,115 | $161,230 | $184,230 | $207,230 | $230,230 | $253,345 | $276,345 | $299,345 | $322,345 | $345,460 | $368,460 |
| 9.500% | 1 | $69,300 | $83,160 | $97,090 | $110,950 | $124,810 | $138,670 | $152,530 | $166,390 | $180,250 | $194,110 | $207,970 | $221,830 |
| | 2 | $84,150 | $100,980 | $117,895 | $134,725 | $151,555 | $168,385 | $185,215 | $202,045 | $218,875 | $235,705 | $252,535 | $269,365 |
| | 3 | $99,000 | $118,800 | $138,700 | $158,500 | $178,300 | $198,100 | $217,900 | $237,700 | $257,500 | $277,300 | $297,100 | $316,900 |
| | 4 | $113,850 | $136,620 | $159,505 | $182,275 | $205,045 | $227,815 | $250,585 | $273,355 | $296,125 | $318,895 | $341,665 | $364,435 |
| 9.625% | 1 | $68,600 | $82,320 | $96,040 | $109,760 | $123,480 | $137,200 | $150,850 | $164,570 | $178,290 | $192,010 | $205,730 | $219,450 |
| | 2 | $83,300 | $99,960 | $116,620 | $133,280 | $149,940 | $166,600 | $183,175 | $199,835 | $216,495 | $233,155 | $249,815 | $266,475 |
| | 3 | $98,000 | $117,600 | $137,200 | $156,800 | $176,400 | $196,000 | $215,500 | $235,100 | $254,700 | $274,300 | $293,900 | $313,500 |
| | 4 | $112,700 | $135,240 | $157,780 | $180,320 | $202,860 | $225,400 | $247,825 | $270,365 | $292,905 | $315,445 | $337,985 | $360,525 |
| 9.750% | 1 | $67,830 | $81,410 | $94,990 | $108,570 | $122,150 | $135,730 | $149,240 | $162,820 | $176,400 | $189,980 | $203,560 | $217,140 |
| | 2 | $82,365 | $98,855 | $115,345 | $131,835 | $148,325 | $164,815 | $181,220 | $197,710 | $214,200 | $230,690 | $247,180 | $263,670 |
| | 3 | $96,900 | $116,300 | $135,700 | $155,100 | $174,500 | $193,900 | $213,200 | $232,600 | $252,000 | $271,400 | $290,800 | $310,200 |
| | 4 | $111,435 | $133,745 | $156,055 | $178,365 | $200,675 | $222,985 | $245,180 | $267,490 | $289,800 | $312,110 | $334,420 | $356,730 |
| 9.875% | 1 | $67,130 | $80,570 | $94,010 | $107,380 | $120,820 | $134,260 | $147,700 | $161,140 | $174,580 | $187,950 | $201,390 | $214,830 |
| | 2 | $81,515 | $97,835 | $114,155 | $130,390 | $146,710 | $163,030 | $179,350 | $195,670 | $211,990 | $228,225 | $244,545 | $260,865 |
| | 3 | $95,900 | $115,100 | $134,300 | $153,400 | $172,600 | $191,800 | $211,000 | $230,200 | $249,400 | $268,500 | $287,700 | $306,900 |
| | 4 | $110,285 | $132,365 | $154,445 | $176,410 | $198,490 | $220,570 | $242,650 | $264,730 | $286,810 | $308,775 | $330,855 | $352,935 |
| 10.000% | 1 | $66,430 | $79,730 | $93,030 | $106,260 | $119,560 | $132,860 | $146,160 | $159,460 | $172,690 | $185,990 | $199,290 | $212,590 |
| | 2 | $80,665 | $96,815 | $112,965 | $129,030 | $145,180 | $161,330 | $177,480 | $193,630 | $209,695 | $225,845 | $241,995 | $258,145 |
| | 3 | $94,900 | $113,900 | $132,900 | $151,800 | $170,800 | $189,800 | $208,800 | $227,800 | $246,700 | $265,700 | $284,700 | $303,700 |
| | 4 | $109,135 | $130,985 | $152,835 | $174,570 | $196,420 | $218,270 | $240,120 | $261,970 | $283,705 | $305,555 | $327,405 | $349,255 |
| 10.125% | 1 | $65,730 | $78,890 | $92,050 | $105,210 | $118,300 | $131,460 | $144,620 | $157,780 | $170,940 | $184,030 | $197,190 | $210,350 |
| | 2 | $79,815 | $95,795 | $111,775 | $127,755 | $143,650 | $159,630 | $175,610 | $191,590 | $207,570 | $223,465 | $239,445 | $255,425 |
| | 3 | $93,900 | $112,700 | $131,500 | $150,300 | $169,000 | $187,800 | $206,600 | $225,400 | $244,200 | $262,900 | $281,700 | $300,500 |
| | 4 | $107,985 | $129,605 | $151,225 | $172,845 | $194,350 | $215,970 | $237,590 | $259,210 | $280,830 | $302,335 | $323,955 | $345,575 |
| 10.250% | 1 | $65,030 | $78,050 | $91,070 | $104,090 | $117,110 | $130,130 | $143,150 | $156,100 | $169,120 | $182,140 | $195,160 | $208,180 |
| | 2 | $78,965 | $94,775 | $110,585 | $126,395 | $142,205 | $158,015 | $173,825 | $189,550 | $205,360 | $221,170 | $236,980 | $252,790 |
| | 3 | $92,900 | $111,500 | $130,100 | $148,700 | $167,300 | $185,900 | $204,500 | $223,000 | $241,600 | $260,200 | $278,800 | $297,400 |
| | 4 | $106,835 | $128,225 | $149,615 | $171,005 | $192,395 | $213,785 | $235,175 | $256,450 | $277,840 | $299,230 | $320,620 | $342,010 |
| 10.375% | 1 | $64,400 | $77,280 | $90,160 | $103,040 | $115,920 | $128,800 | $141,680 | $154,490 | $167,370 | $180,250 | $193,130 | $206,010 |
| | 2 | $78,200 | $93,840 | $109,480 | $125,120 | $140,760 | $156,400 | $172,040 | $187,595 | $203,235 | $218,875 | $234,515 | $250,155 |
| | 3 | $92,000 | $110,400 | $128,800 | $147,200 | $165,600 | $184,000 | $202,400 | $220,700 | $239,100 | $257,500 | $275,900 | $294,300 |
| | 4 | $105,800 | $126,960 | $148,120 | $169,280 | $190,440 | $211,600 | $232,760 | $253,805 | $274,965 | $296,125 | $317,285 | $338,445 |
| 10.500% | 1 | $63,700 | $76,440 | $89,250 | $101,990 | $114,730 | $127,470 | $140,210 | $152,950 | $165,690 | $178,430 | $191,170 | $203,910 |
| | 2 | $77,350 | $92,820 | $108,375 | $123,845 | $139,315 | $154,785 | $170,255 | $185,725 | $201,195 | $216,665 | $232,135 | $247,605 |
| | 3 | $91,000 | $109,200 | $127,500 | $145,700 | $163,900 | $182,100 | $200,300 | $218,500 | $236,700 | $254,900 | $273,100 | $291,300 |
| | 4 | $104,650 | $125,580 | $146,625 | $167,555 | $188,485 | $209,415 | $230,345 | $251,275 | $272,205 | $293,135 | $314,065 | $334,995 |

Prepared by:
County Housing Programs Division
Department of Housing
COUNTY OF MAUI

2025
AFFORDABLE SALES PRICE GUIDELINES

# HANA

## SINGLE FAMILY

Effective: **May 1, 2025**

| | | Percent of Median Income | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Very Low | Low Income | | | Below Moderate | | Moderate | | Above Moderate | | Gap Income | |
| | | 50% & Below | (51% to 80%) | | | (81% to 100%) | | (101% to 120%) | | (121% to 140%) | | (141% to 160%) | |
| Prevailing Int. Rate | No. of Bedroom | 50% $30,625 | 60% $36,750 | 70% $42,875 | 80% $49,000 | 90% $55,125 | 100% $61,250 | 110% $67,375 | 120% $73,500 | 130% $79,625 | 140% $85,750 | 150% $91,875 | 160% $98,000 |
| 10.625% | 1 | $63,070 | $75,670 | $88,340 | $100,940 | $113,540 | $126,140 | $138,810 | $151,410 | $164,010 | $176,610 | $189,280 | $201,880 |
| | 2 | $76,585 | $91,885 | $107,270 | $122,570 | $137,870 | $153,170 | $168,555 | $183,855 | $199,155 | $214,455 | $229,840 | $245,140 |
| | 3 | $90,100 | $108,100 | $126,200 | $144,200 | $162,200 | $180,200 | $198,300 | $216,300 | $234,300 | $252,300 | $270,400 | $288,400 |
| | 4 | $103,615 | $124,315 | $145,130 | $165,830 | $186,530 | $207,230 | $228,045 | $248,745 | $269,445 | $290,145 | $310,960 | $331,660 |
| 10.750% | 1 | $62,440 | $74,970 | $87,430 | $99,890 | $112,420 | $124,880 | $137,410 | $149,870 | $162,400 | $174,860 | $187,320 | $199,850 |
| | 2 | $75,820 | $91,035 | $106,165 | $121,295 | $136,510 | $151,640 | $166,855 | $181,985 | $197,200 | $212,330 | $227,460 | $242,675 |
| | 3 | $89,200 | $107,100 | $124,900 | $142,700 | $160,600 | $178,400 | $196,300 | $214,100 | $232,000 | $249,800 | $267,600 | $285,500 |
| | 4 | $102,580 | $123,165 | $143,635 | $164,105 | $184,690 | $205,160 | $225,745 | $246,215 | $266,800 | $287,270 | $307,740 | $328,325 |
| 10.875% | 1 | $61,810 | $74,200 | $86,590 | $98,910 | $111,300 | $123,620 | $136,010 | $148,400 | $160,720 | $173,110 | $185,500 | $197,820 |
| | 2 | $75,055 | $90,100 | $105,145 | $120,105 | $135,150 | $150,110 | $165,155 | $180,200 | $195,160 | $210,205 | $225,250 | $240,210 |
| | 3 | $88,300 | $106,000 | $123,700 | $141,300 | $159,000 | $176,600 | $194,300 | $212,000 | $229,600 | $247,300 | $265,000 | $282,600 |
| | 4 | $101,545 | $121,900 | $142,255 | $162,495 | $182,850 | $203,090 | $223,445 | $243,800 | $264,040 | $284,395 | $304,750 | $324,990 |
| 11.000% | 1 | $61,180 | $73,430 | $85,680 | $97,930 | $110,180 | $122,430 | $134,680 | $146,930 | $159,180 | $171,430 | $183,610 | $195,860 |
| | 2 | $74,290 | $89,165 | $104,040 | $118,915 | $133,790 | $148,665 | $163,540 | $178,415 | $193,290 | $208,165 | $222,955 | $237,830 |
| | 3 | $87,400 | $104,900 | $122,400 | $139,900 | $157,400 | $174,900 | $192,400 | $209,900 | $227,400 | $244,900 | $262,300 | $279,800 |
| | 4 | $100,510 | $120,635 | $140,760 | $160,885 | $181,010 | $201,135 | $221,260 | $241,385 | $261,510 | $281,635 | $301,645 | $321,770 |
| 11.125% | 1 | $60,620 | $72,730 | $84,840 | $96,950 | $109,130 | $121,240 | $133,350 | $145,460 | $157,570 | $169,680 | $181,860 | $193,970 |
| | 2 | $73,610 | $88,315 | $103,020 | $117,725 | $132,515 | $147,220 | $161,925 | $176,630 | $191,335 | $206,040 | $220,830 | $235,535 |
| | 3 | $86,600 | $103,900 | $121,200 | $138,500 | $155,900 | $173,200 | $190,500 | $207,800 | $225,100 | $242,400 | $259,800 | $277,100 |
| | 4 | $99,590 | $119,485 | $139,380 | $159,275 | $179,285 | $199,180 | $219,075 | $238,970 | $258,865 | $278,760 | $298,770 | $318,665 |
| 11.250% | 1 | $59,990 | $72,030 | $84,000 | $96,040 | $108,010 | $120,050 | $132,020 | $144,060 | $156,030 | $168,070 | $180,040 | $192,080 |
| | 2 | $72,845 | $87,465 | $102,000 | $116,620 | $131,155 | $145,775 | $160,310 | $174,930 | $189,465 | $204,085 | $218,620 | $233,240 |
| | 3 | $85,700 | $102,900 | $120,000 | $137,200 | $154,300 | $171,500 | $188,600 | $205,800 | $222,900 | $240,100 | $257,200 | $274,400 |
| | 4 | $98,555 | $118,335 | $138,000 | $157,780 | $177,445 | $197,225 | $216,890 | $236,670 | $256,335 | $276,115 | $295,780 | $315,560 |

Maximum affordable sales price is based on the following factors:

**$61,250** Median family income as established by the Department of Housing
**30** Number of years for a fixed-rate mortgage loan with no discount points
**31%** Percentage of gross monthly income for housing expenses (principle and interest payment only)
**5%** Percentage of the purchase price for downpayment.

Prepared by:
County Housing Programs Division
Department of Housing
COUNTY OF MAUI

Effective: **May 1, 2025**

**2025**
AFFORDABLE SALES PRICE GUIDELINES

# HANA

## MULTI-FAMILY

| | | Percent of Median Income | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Very Low | Low Income | | | Below Moderate | | Moderate | | Above Moderate | | Gap Income | |
| | | 50% & Below | (51% to 80%) | | | (81% to 100%) | | (101% to 120%) | | (121% to 140%) | | (141% to 160%) | |
| Prevailing Int. Rate | No. of Bedroom | 50% $30,625 | 60% $36,750 | 70% $42,875 | 80% $49,000 | 90% $55,125 | 100% $61,250 | 110% $67,375 | 120% $73,500 | 130% $79,625 | 140% $85,750 | 150% $91,875 | 160% $98,000 |
| 6.500% | 1 | $83,020 | $99,610 | $116,270 | $132,790 | $149,450 | $166,040 | $182,630 | $199,220 | $215,810 | $232,400 | $249,060 | $265,580 |
| | 2 | $100,810 | $120,955 | $141,185 | $161,245 | $181,475 | $201,620 | $221,765 | $241,910 | $262,055 | $282,200 | $302,430 | $322,490 |
| | 3 | $118,600 | $142,300 | $166,100 | $189,700 | $213,500 | $237,200 | $260,900 | $284,600 | $308,300 | $332,000 | $355,800 | $379,400 |
| | 4 | $136,390 | $163,645 | $191,015 | $218,155 | $245,525 | $272,780 | $300,035 | $327,290 | $354,545 | $381,800 | $409,170 | $436,310 |
| 6.625% | 1 | $81,970 | $98,350 | $114,730 | $131,110 | $147,490 | $163,870 | $180,250 | $196,630 | $213,080 | $229,460 | $245,840 | $262,220 |
| | 2 | $99,535 | $119,425 | $139,315 | $159,205 | $179,095 | $198,985 | $218,875 | $238,765 | $258,740 | $278,630 | $298,520 | $318,410 |
| | 3 | $117,100 | $140,500 | $163,900 | $187,300 | $210,700 | $234,100 | $257,500 | $280,900 | $304,400 | $327,800 | $351,200 | $374,600 |
| | 4 | $134,665 | $161,575 | $188,485 | $215,395 | $242,305 | $269,215 | $296,125 | $323,035 | $350,060 | $376,970 | $403,880 | $430,790 |
| 6.750% | 1 | $80,920 | $97,090 | $113,260 | $129,430 | $145,600 | $161,770 | $178,010 | $194,180 | $210,280 | $226,520 | $242,690 | $258,860 |
| | 2 | $98,260 | $117,895 | $137,530 | $157,165 | $176,800 | $196,435 | $216,155 | $235,790 | $255,340 | $275,060 | $294,695 | $314,330 |
| | 3 | $115,600 | $138,700 | $161,800 | $184,900 | $208,000 | $231,100 | $254,300 | $277,400 | $300,400 | $323,600 | $346,700 | $369,800 |
| | 4 | $132,940 | $159,505 | $186,070 | $212,635 | $239,200 | $265,765 | $292,445 | $319,010 | $345,460 | $372,140 | $398,705 | $425,270 |
| 6.875% | 1 | $79,870 | $95,830 | $111,860 | $127,750 | $143,780 | $159,740 | $175,700 | $191,660 | $207,620 | $223,650 | $239,610 | $255,570 |
| | 2 | $96,985 | $116,365 | $135,830 | $155,125 | $174,590 | $193,970 | $213,350 | $232,730 | $252,110 | $271,575 | $290,955 | $310,335 |
| | 3 | $114,100 | $136,900 | $159,800 | $182,500 | $205,400 | $228,200 | $251,000 | $273,800 | $296,600 | $319,500 | $342,300 | $365,100 |
| | 4 | $131,215 | $157,435 | $183,770 | $209,875 | $236,210 | $262,430 | $288,650 | $314,870 | $341,090 | $367,425 | $393,645 | $419,865 |
| 7.000% | 1 | $78,890 | $94,640 | $110,390 | $126,210 | $141,960 | $157,710 | $173,530 | $189,280 | $205,100 | $220,850 | $236,600 | $252,350 |
| | 2 | $95,795 | $114,920 | $134,045 | $153,255 | $172,380 | $191,505 | $210,715 | $229,840 | $249,050 | $268,175 | $287,300 | $306,425 |
| | 3 | $112,700 | $135,200 | $157,700 | $180,300 | $202,800 | $225,300 | $247,900 | $270,400 | $293,000 | $315,500 | $338,000 | $360,500 |
| | 4 | $129,605 | $155,480 | $181,355 | $207,345 | $233,220 | $259,095 | $285,085 | $310,960 | $336,950 | $362,825 | $388,700 | $414,575 |
| 7.125% | 1 | $77,840 | $93,450 | $109,060 | $124,600 | $140,210 | $155,750 | $171,290 | $186,900 | $202,510 | $218,050 | $233,590 | $249,200 |
| | 2 | $94,520 | $113,475 | $132,430 | $151,300 | $170,255 | $189,125 | $207,995 | $226,950 | $245,905 | $264,775 | $283,645 | $302,600 |
| | 3 | $111,200 | $133,500 | $155,800 | $178,000 | $200,300 | $222,500 | $244,700 | $267,000 | $289,300 | $311,500 | $333,700 | $356,000 |
| | 4 | $127,880 | $153,525 | $179,170 | $204,700 | $230,345 | $255,875 | $281,405 | $307,050 | $332,695 | $358,225 | $383,755 | $409,400 |
| 7.250% | 1 | $76,930 | $92,330 | $107,660 | $123,060 | $138,390 | $153,860 | $169,190 | $184,590 | $199,990 | $215,320 | $230,720 | $246,050 |
| | 2 | $93,415 | $112,115 | $130,730 | $149,430 | $168,045 | $186,830 | $205,445 | $224,145 | $242,845 | $261,460 | $280,160 | $298,775 |
| | 3 | $109,900 | $131,900 | $153,800 | $175,800 | $197,700 | $219,800 | $241,700 | $263,700 | $285,700 | $307,600 | $329,600 | $351,500 |
| | 4 | $126,385 | $151,685 | $176,870 | $202,170 | $227,355 | $252,770 | $277,955 | $303,255 | $328,555 | $353,740 | $379,040 | $404,225 |
| 7.375% | 1 | $75,950 | $91,140 | $106,330 | $121,520 | $136,710 | $151,970 | $167,160 | $182,350 | $197,540 | $212,660 | $227,850 | $243,040 |
| | 2 | $92,225 | $110,670 | $129,115 | $147,560 | $166,005 | $184,535 | $202,980 | $221,425 | $239,870 | $258,230 | $276,675 | $295,120 |
| | 3 | $108,500 | $130,200 | $151,900 | $173,600 | $195,300 | $217,100 | $238,800 | $260,500 | $282,200 | $303,800 | $325,500 | $347,200 |
| | 4 | $124,775 | $149,730 | $174,685 | $199,640 | $224,595 | $249,665 | $274,620 | $299,575 | $324,530 | $349,370 | $374,325 | $399,280 |
| 7.500% | 1 | $75,040 | $90,020 | $105,000 | $120,050 | $135,100 | $150,080 | $165,060 | $180,040 | $195,090 | $210,140 | $225,120 | $240,100 |
| | 2 | $91,120 | $109,310 | $127,500 | $145,775 | $164,050 | $182,240 | $200,430 | $218,620 | $236,895 | $255,170 | $273,360 | $291,550 |
| | 3 | $107,200 | $128,600 | $150,000 | $171,500 | $193,000 | $214,400 | $235,800 | $257,200 | $278,700 | $300,200 | $321,600 | $343,000 |
| | 4 | $123,280 | $147,890 | $172,500 | $197,225 | $221,950 | $246,560 | $271,170 | $295,780 | $320,505 | $345,230 | $369,840 | $394,450 |
| 7.625% | 1 | $74,130 | $88,970 | $103,740 | $118,650 | $133,420 | $148,260 | $163,100 | $177,940 | $192,710 | $207,550 | $222,390 | $237,230 |
| | 2 | $90,015 | $108,035 | $125,970 | $144,075 | $162,010 | $180,030 | $198,050 | $216,070 | $234,005 | $252,025 | $270,045 | $288,065 |
| | 3 | $105,900 | $127,100 | $148,200 | $169,500 | $190,600 | $211,800 | $233,000 | $254,200 | $275,300 | $296,500 | $317,700 | $338,900 |
| | 4 | $121,785 | $146,165 | $170,430 | $194,925 | $219,190 | $243,570 | $267,950 | $292,330 | $316,595 | $340,975 | $365,355 | $389,735 |
| 7.750% | 1 | $73,220 | $87,920 | $102,480 | $117,180 | $131,810 | $146,510 | $161,070 | $175,770 | $190,400 | $205,100 | $219,660 | $234,360 |
| | 2 | $88,910 | $106,760 | $124,440 | $142,290 | $160,055 | $177,905 | $195,585 | $213,435 | $231,200 | $249,050 | $266,730 | $284,580 |
| | 3 | $104,600 | $125,600 | $146,400 | $167,400 | $188,300 | $209,300 | $230,100 | $251,100 | $272,000 | $293,000 | $313,800 | $334,800 |
| | 4 | $120,290 | $144,440 | $168,360 | $192,510 | $216,545 | $240,695 | $264,615 | $288,765 | $312,800 | $336,950 | $360,870 | $385,020 |

Prepared by:
County Housing Programs Division
Department of Housing
COUNTY OF MAUI

Effective: May 1, 2025

2025
AFFORDABLE SALES PRICE GUIDELINES

# HANA

## MULTI-FAMILY

| | | Percent of Median Income | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Very Low | Low Income | | | Below Moderate | | Moderate | | Above Moderate | | Gap Income | |
| | | 50% & Below | (51% to 80%) | | | (81% to 100%) | | (101% to 120%) | | (121% to 140%) | | (141% to 160%) | |
| Prevailing Int. Rate | No. of Bedroom | 50% | 60% | 70% | 80% | 90% | 100% | 110% | 120% | 130% | 140% | 150% | 160% |
| | | $30,625 | $36,750 | $42,875 | $49,000 | $55,125 | $61,250 | $67,375 | $73,500 | $79,625 | $85,750 | $91,875 | $98,000 |
| 7.875% | 1 | $72,380 | $86,800 | $101,290 | $115,780 | $130,200 | $144,690 | $159,180 | $173,670 | $188,090 | $202,580 | $217,070 | $231,560 |
| | 2 | $87,890 | $105,400 | $122,995 | $140,590 | $158,100 | $175,695 | $193,290 | $210,885 | $228,395 | $245,990 | $263,585 | $281,180 |
| | 3 | $103,400 | $124,000 | $144,700 | $165,400 | $186,000 | $206,700 | $227,400 | $248,100 | $268,700 | $289,400 | $310,100 | $330,800 |
| | 4 | $118,910 | $142,600 | $166,405 | $190,210 | $213,900 | $237,705 | $261,510 | $285,315 | $309,005 | $332,810 | $356,615 | $380,420 |
| 8.000% | 1 | $71,540 | $85,820 | $100,100 | $114,380 | $128,730 | $143,010 | $157,290 | $171,640 | $185,920 | $200,200 | $214,550 | $228,830 |
| | 2 | $86,870 | $104,210 | $121,550 | $138,890 | $156,315 | $173,655 | $190,995 | $208,420 | $225,760 | $243,100 | $260,525 | $277,865 |
| | 3 | $102,200 | $122,600 | $143,000 | $163,400 | $183,900 | $204,300 | $224,700 | $245,200 | $265,600 | $286,000 | $306,500 | $326,900 |
| | 4 | $117,530 | $140,990 | $164,450 | $187,910 | $211,485 | $234,945 | $258,405 | $281,980 | $305,440 | $328,900 | $352,475 | $375,935 |
| 8.125% | 1 | $70,700 | $84,770 | $98,910 | $113,120 | $127,190 | $141,330 | $155,470 | $169,610 | $183,680 | $197,820 | $212,030 | $226,100 |
| | 2 | $85,850 | $102,935 | $120,105 | $137,360 | $154,445 | $171,615 | $188,785 | $205,955 | $223,040 | $240,210 | $257,465 | $274,550 |
| | 3 | $101,000 | $121,100 | $141,300 | $161,600 | $181,700 | $201,900 | $222,100 | $242,300 | $262,400 | $282,600 | $302,900 | $323,000 |
| | 4 | $116,150 | $139,265 | $162,495 | $185,840 | $208,955 | $232,185 | $255,415 | $278,645 | $301,760 | $324,990 | $348,335 | $371,450 |
| 8.250% | 1 | $69,860 | $83,790 | $97,790 | $111,790 | $125,720 | $139,650 | $153,650 | $167,580 | $181,580 | $195,580 | $209,510 | $223,440 |
| | 2 | $84,830 | $101,745 | $118,745 | $135,745 | $152,660 | $169,575 | $186,575 | $203,490 | $220,490 | $237,490 | $254,405 | $271,320 |
| | 3 | $99,800 | $119,700 | $139,700 | $159,700 | $179,600 | $199,500 | $219,500 | $239,400 | $259,400 | $279,400 | $299,300 | $319,200 |
| | 4 | $114,770 | $137,655 | $160,655 | $183,655 | $206,540 | $229,425 | $252,425 | $275,310 | $298,310 | $321,310 | $344,195 | $367,080 |
| 8.375% | 1 | $69,020 | $82,880 | $96,670 | $110,460 | $124,250 | $138,040 | $151,830 | $165,690 | $179,480 | $193,270 | $207,060 | $220,850 |
| | 2 | $83,810 | $100,640 | $117,385 | $134,130 | $150,875 | $167,620 | $184,365 | $201,195 | $217,940 | $234,685 | $251,430 | $268,175 |
| | 3 | $98,600 | $118,400 | $138,100 | $157,800 | $177,500 | $197,200 | $216,900 | $236,700 | $256,400 | $276,100 | $295,800 | $315,500 |
| | 4 | $113,390 | $136,160 | $158,815 | $181,470 | $204,125 | $226,780 | $249,435 | $272,205 | $294,860 | $317,515 | $340,170 | $362,825 |
| 8.500% | 1 | $68,250 | $81,900 | $95,480 | $109,200 | $122,850 | $136,430 | $150,150 | $163,730 | $177,380 | $191,100 | $204,680 | $218,330 |
| | 2 | $82,875 | $99,450 | $115,940 | $132,600 | $149,175 | $165,665 | $182,325 | $198,815 | $215,390 | $232,050 | $248,540 | $265,115 |
| | 3 | $97,500 | $117,000 | $136,400 | $156,000 | $175,500 | $194,900 | $214,500 | $233,900 | $253,400 | $273,000 | $292,400 | $311,900 |
| | 4 | $112,125 | $134,550 | $156,860 | $179,400 | $201,825 | $224,135 | $246,675 | $268,985 | $291,410 | $313,950 | $336,260 | $358,685 |
| 8.625% | 1 | $67,480 | $80,990 | $94,430 | $107,940 | $121,380 | $134,890 | $148,400 | $161,910 | $175,420 | $188,860 | $202,370 | $215,810 |
| | 2 | $81,940 | $98,345 | $114,665 | $131,070 | $147,390 | $163,795 | $180,200 | $196,605 | $213,010 | $229,330 | $245,735 | $262,055 |
| | 3 | $96,400 | $115,700 | $134,900 | $154,200 | $173,400 | $192,700 | $212,000 | $231,300 | $250,600 | $269,800 | $289,100 | $308,300 |
| | 4 | $110,860 | $133,055 | $155,135 | $177,330 | $199,410 | $221,605 | $243,800 | $265,995 | $288,190 | $310,270 | $332,465 | $354,545 |
| 8.750% | 1 | $66,710 | $80,010 | $93,380 | $106,750 | $120,050 | $133,350 | $146,720 | $160,090 | $173,390 | $186,760 | $200,060 | $213,360 |
| | 2 | $81,005 | $97,155 | $113,390 | $129,625 | $145,775 | $161,925 | $178,160 | $194,395 | $210,545 | $226,780 | $242,930 | $259,080 |
| | 3 | $95,300 | $114,300 | $133,400 | $152,500 | $171,500 | $190,500 | $209,600 | $228,700 | $247,700 | $266,800 | $285,800 | $304,800 |
| | 4 | $109,595 | $131,445 | $153,410 | $175,375 | $197,225 | $219,075 | $241,040 | $263,005 | $284,855 | $306,820 | $328,670 | $350,520 |
| 8.875% | 1 | $65,940 | $79,100 | $92,330 | $105,560 | $118,720 | $131,880 | $145,110 | $158,270 | $171,430 | $184,660 | $197,820 | $210,980 |
| | 2 | $80,070 | $96,050 | $112,115 | $128,180 | $144,160 | $160,140 | $176,205 | $192,185 | $208,165 | $224,230 | $240,210 | $256,190 |
| | 3 | $94,200 | $113,000 | $131,900 | $150,800 | $169,600 | $188,400 | $207,300 | $226,100 | $244,900 | $263,800 | $282,600 | $301,400 |
| | 4 | $108,330 | $129,950 | $151,685 | $173,420 | $195,040 | $216,660 | $238,395 | $260,015 | $281,635 | $303,370 | $324,990 | $346,610 |
| 9.000% | 1 | $65,240 | $78,260 | $91,280 | $104,300 | $117,390 | $130,410 | $143,430 | $156,520 | $169,540 | $182,560 | $195,650 | $208,670 |
| | 2 | $79,220 | $95,030 | $110,840 | $126,650 | $142,545 | $158,355 | $174,165 | $190,060 | $205,870 | $221,680 | $237,575 | $253,385 |
| | 3 | $93,200 | $111,800 | $130,400 | $149,000 | $167,700 | $186,300 | $204,900 | $223,600 | $242,200 | $260,800 | $279,500 | $298,100 |
| | 4 | $107,180 | $128,570 | $149,960 | $171,350 | $192,855 | $214,245 | $235,635 | $257,140 | $278,530 | $299,920 | $321,425 | $342,815 |
| 9.125% | 1 | $64,540 | $77,350 | $90,300 | $103,180 | $116,060 | $128,940 | $141,890 | $154,700 | $167,650 | $180,530 | $193,480 | $206,360 |
| | 2 | $78,370 | $93,925 | $109,650 | $125,290 | $140,930 | $156,570 | $172,295 | $187,850 | $203,575 | $219,215 | $234,940 | $250,580 |
| | 3 | $92,200 | $110,500 | $129,000 | $147,400 | $165,800 | $184,200 | $202,700 | $221,000 | $239,500 | $257,900 | $276,400 | $294,800 |
| | 4 | $106,030 | $127,075 | $148,350 | $169,510 | $190,670 | $211,830 | $233,105 | $254,150 | $275,425 | $296,585 | $317,860 | $339,020 |

Prepared by:
County Housing Programs Division
Department of Housing
COUNTY OF MAUI

2025
AFFORDABLE SALES PRICE GUIDELINES

# HANA

## MULTI-FAMILY

Effective: May 1, 2025

| | | Percent of Median Income | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Very Low | Low Income | | | Below Moderate | | Moderate | | Above Moderate | | Gap Income | |
| | | 50% & Below | (51% to 80%) | | | (81% to 100%) | | (101% to 120%) | | (121% to 140%) | | (141% to 160%) | |
| Prevailing Int. Rate | No. of Bedroom | 50% $30,625 | 60% $36,750 | 70% $42,875 | 80% $49,000 | 90% $55,125 | 100% $61,250 | 110% $67,375 | 120% $73,500 | 130% $79,625 | 140% $85,750 | 150% $91,875 | 160% $98,000 |
| 9.250% | 1 | $63,770 | $76,580 | $89,250 | $102,060 | $114,800 | $127,610 | $140,280 | $153,020 | $165,830 | $178,570 | $191,310 | $204,050 |
| | 2 | $77,435 | $92,990 | $108,375 | $123,930 | $139,400 | $154,955 | $170,340 | $185,810 | $201,365 | $216,835 | $232,305 | $247,775 |
| | 3 | $91,100 | $109,400 | $127,500 | $145,800 | $164,000 | $182,300 | $200,400 | $218,600 | $236,900 | $255,100 | $273,300 | $291,500 |
| | 4 | $104,765 | $125,810 | $146,625 | $167,670 | $188,600 | $209,645 | $230,460 | $251,390 | $272,435 | $293,365 | $314,295 | $335,225 |
| 9.375% | 1 | $63,070 | $75,670 | $88,340 | $100,940 | $113,540 | $126,140 | $138,810 | $151,410 | $164,010 | $176,610 | $189,280 | $201,880 |
| | 2 | $76,585 | $91,885 | $107,270 | $122,570 | $137,870 | $153,170 | $168,555 | $183,855 | $199,155 | $214,455 | $229,840 | $245,140 |
| | 3 | $90,100 | $108,100 | $126,200 | $144,200 | $162,200 | $180,200 | $198,300 | $216,300 | $234,300 | $252,300 | $270,400 | $288,400 |
| | 4 | $103,615 | $124,315 | $145,130 | $165,830 | $186,530 | $207,230 | $228,045 | $248,745 | $269,445 | $290,145 | $310,960 | $331,660 |
| 9.500% | 1 | $62,370 | $74,830 | $87,360 | $99,890 | $112,350 | $124,810 | $137,270 | $149,730 | $162,260 | $174,720 | $187,180 | $199,640 |
| | 2 | $75,735 | $90,865 | $106,080 | $121,295 | $136,425 | $151,555 | $166,685 | $181,815 | $197,030 | $212,160 | $227,290 | $242,420 |
| | 3 | $89,100 | $106,900 | $124,800 | $142,700 | $160,500 | $178,300 | $196,100 | $213,900 | $231,800 | $249,600 | $267,400 | $285,200 |
| | 4 | $102,465 | $122,935 | $143,520 | $164,105 | $184,575 | $205,045 | $225,515 | $245,985 | $266,570 | $287,040 | $307,510 | $327,980 |
| 9.625% | 1 | $61,740 | $74,060 | $86,450 | $98,770 | $111,160 | $123,480 | $135,800 | $148,120 | $160,440 | $172,830 | $185,150 | $197,540 |
| | 2 | $74,970 | $89,930 | $104,975 | $119,935 | $134,980 | $149,940 | $164,900 | $179,860 | $194,820 | $209,865 | $224,825 | $239,870 |
| | 3 | $88,200 | $105,800 | $123,500 | $141,100 | $158,800 | $176,400 | $194,000 | $211,600 | $229,200 | $246,900 | $264,500 | $282,200 |
| | 4 | $101,430 | $121,670 | $142,025 | $162,265 | $182,620 | $202,860 | $223,100 | $243,340 | $263,580 | $283,935 | $304,175 | $324,530 |
| 9.750% | 1 | $61,040 | $73,290 | $85,470 | $97,720 | $109,970 | $122,150 | $134,330 | $146,510 | $158,760 | $171,010 | $183,190 | $195,440 |
| | 2 | $74,120 | $88,995 | $103,785 | $118,660 | $133,535 | $148,325 | $163,115 | $177,905 | $192,780 | $207,655 | $222,445 | $237,320 |
| | 3 | $87,200 | $104,700 | $122,100 | $139,600 | $157,100 | $174,500 | $191,900 | $209,300 | $226,800 | $244,300 | $261,700 | $279,200 |
| | 4 | $100,280 | $120,405 | $140,415 | $160,540 | $180,665 | $200,675 | $220,685 | $240,695 | $260,820 | $280,945 | $300,955 | $321,080 |
| 9.875% | 1 | $60,410 | $72,520 | $84,630 | $96,670 | $108,710 | $120,820 | $132,930 | $145,040 | $157,150 | $169,190 | $181,230 | $193,340 |
| | 2 | $73,355 | $88,060 | $102,765 | $117,385 | $132,005 | $146,710 | $161,415 | $176,120 | $190,825 | $205,445 | $220,065 | $234,770 |
| | 3 | $86,300 | $103,600 | $120,900 | $138,100 | $155,300 | $172,600 | $189,900 | $207,200 | $224,500 | $241,700 | $258,900 | $276,200 |
| | 4 | $99,245 | $119,140 | $139,035 | $158,815 | $178,595 | $198,490 | $218,385 | $238,280 | $258,175 | $277,955 | $297,735 | $317,630 |
| 10.000% | 1 | $59,780 | $71,750 | $83,720 | $95,620 | $107,590 | $119,560 | $131,530 | $143,500 | $155,400 | $167,370 | $179,340 | $191,310 |
| | 2 | $72,590 | $87,125 | $101,660 | $116,110 | $130,645 | $145,180 | $159,715 | $174,250 | $188,700 | $203,235 | $217,770 | $232,305 |
| | 3 | $85,400 | $102,500 | $119,600 | $136,600 | $153,700 | $170,800 | $187,900 | $205,000 | $222,000 | $239,100 | $256,200 | $273,300 |
| | 4 | $98,210 | $117,875 | $137,540 | $157,090 | $176,755 | $196,420 | $216,085 | $235,750 | $255,300 | $274,965 | $294,630 | $314,295 |
| 10.125% | 1 | $59,150 | $70,980 | $82,880 | $94,710 | $106,470 | $118,300 | $130,130 | $142,030 | $153,860 | $165,620 | $177,450 | $189,350 |
| | 2 | $71,825 | $86,190 | $100,640 | $115,005 | $129,285 | $143,650 | $158,015 | $172,465 | $186,830 | $201,110 | $215,475 | $229,925 |
| | 3 | $84,500 | $101,400 | $118,400 | $135,300 | $152,100 | $169,000 | $185,900 | $202,900 | $219,800 | $236,600 | $253,500 | $270,500 |
| | 4 | $97,175 | $116,610 | $136,160 | $155,595 | $174,915 | $194,350 | $213,785 | $233,335 | $252,770 | $272,090 | $291,525 | $311,075 |
| 10.250% | 1 | $58,520 | $70,280 | $81,970 | $93,660 | $105,420 | $117,110 | $128,870 | $140,490 | $152,180 | $163,940 | $175,630 | $187,390 |
| | 2 | $71,060 | $85,340 | $99,535 | $113,730 | $128,010 | $142,205 | $156,485 | $170,595 | $184,790 | $199,070 | $213,265 | $227,545 |
| | 3 | $83,600 | $100,400 | $117,100 | $133,800 | $150,600 | $167,300 | $184,100 | $200,700 | $217,400 | $234,200 | $250,900 | $267,700 |
| | 4 | $96,140 | $115,460 | $134,665 | $153,870 | $173,190 | $192,395 | $211,715 | $230,805 | $250,010 | $269,330 | $288,535 | $307,855 |
| 10.375% | 1 | $57,960 | $69,580 | $81,130 | $92,750 | $104,300 | $115,920 | $127,540 | $139,020 | $150,640 | $162,260 | $173,810 | $185,430 |
| | 2 | $70,380 | $84,490 | $98,515 | $112,625 | $126,650 | $140,760 | $154,870 | $168,810 | $182,920 | $197,030 | $211,055 | $225,165 |
| | 3 | $82,800 | $99,400 | $115,900 | $132,500 | $149,000 | $165,600 | $182,200 | $198,600 | $215,200 | $231,800 | $248,300 | $264,900 |
| | 4 | $95,220 | $114,310 | $133,285 | $152,375 | $171,350 | $190,440 | $209,530 | $228,390 | $247,480 | $266,570 | $285,545 | $304,635 |
| 10.500% | 1 | $57,330 | $68,810 | $80,360 | $91,770 | $103,250 | $114,730 | $126,210 | $137,690 | $149,100 | $160,580 | $172,060 | $183,540 |
| | 2 | $69,615 | $83,555 | $97,580 | $111,435 | $125,375 | $139,315 | $153,255 | $167,195 | $181,050 | $194,990 | $208,930 | $222,870 |
| | 3 | $81,900 | $98,300 | $114,800 | $131,100 | $147,500 | $163,900 | $180,300 | $196,700 | $213,000 | $229,400 | $245,800 | $262,200 |
| | 4 | $94,185 | $113,045 | $132,020 | $150,765 | $169,625 | $188,485 | $207,345 | $226,205 | $244,950 | $263,810 | $282,670 | $301,530 |

Prepared by:
County Housing Programs Division
Department of Housing
COUNTY OF MAUI

2025
AFFORDABLE SALES PRICE GUIDELINES

# HANA

## MULTI-FAMILY

Effective: May 1, 2025

| | | Percent of Median Income | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Very Low | Low Income | | | Below Moderate | | Moderate | | Above Moderate | | Gap Income | |
| | | 50% & Below | (51% to 80%) | | | (81% to 100%) | | (101% to 120%) | | (121% to 140%) | | (141% to 160%) | |
| Prevailing Int. Rate | No. of Bedroom | 50% | 60% | 70% | 80% | 90% | 100% | 110% | 120% | 130% | 140% | 150% | 160% |
| | | $30,625 | $36,750 | $42,875 | $49,000 | $55,125 | $61,250 | $67,375 | $73,500 | $79,625 | $85,750 | $91,875 | $98,000 |
| 10.625% | 1 | $56,770 | $68,110 | $79,520 | $90,860 | $102,200 | $113,540 | $124,950 | $136,290 | $147,630 | $158,970 | $170,380 | $181,720 |
| | 2 | $68,935 | $82,705 | $96,560 | $110,330 | $124,100 | $137,870 | $151,725 | $165,495 | $179,265 | $193,035 | $206,890 | $220,660 |
| | 3 | $81,100 | $97,300 | $113,600 | $129,800 | $146,000 | $162,200 | $178,500 | $194,700 | $210,900 | $227,100 | $243,400 | $259,600 |
| | 4 | $93,265 | $111,895 | $130,640 | $149,270 | $167,900 | $186,530 | $205,275 | $223,905 | $242,535 | $261,165 | $279,910 | $298,540 |
| 10.750% | 1 | $56,210 | $67,480 | $78,680 | $89,880 | $101,150 | $112,420 | $123,690 | $134,890 | $146,160 | $157,360 | $168,560 | $179,900 |
| | 2 | $68,255 | $81,940 | $95,540 | $109,140 | $122,825 | $136,510 | $150,195 | $163,795 | $177,480 | $191,080 | $204,680 | $218,450 |
| | 3 | $80,300 | $96,400 | $112,400 | $128,400 | $144,500 | $160,600 | $176,700 | $192,700 | $208,800 | $224,800 | $240,800 | $257,000 |
| | 4 | $92,345 | $110,860 | $129,260 | $147,660 | $166,175 | $184,690 | $203,205 | $221,605 | $240,120 | $258,520 | $276,920 | $295,550 |
| 10.875% | 1 | $55,650 | $66,780 | $77,910 | $89,040 | $100,170 | $111,230 | $122,430 | $133,560 | $144,620 | $155,820 | $166,950 | $178,010 |
| | 2 | $67,575 | $81,090 | $94,605 | $108,120 | $121,635 | $135,065 | $148,665 | $162,180 | $175,610 | $189,210 | $202,725 | $216,155 |
| | 3 | $79,500 | $95,400 | $111,300 | $127,200 | $143,100 | $158,900 | $174,900 | $190,800 | $206,600 | $222,600 | $238,500 | $254,300 |
| | 4 | $91,425 | $109,710 | $127,995 | $146,280 | $164,565 | $182,735 | $201,135 | $219,420 | $237,590 | $255,990 | $274,275 | $292,445 |
| 11.000% | 1 | $55,090 | $66,080 | $77,140 | $88,130 | $99,190 | $110,180 | $121,240 | $132,230 | $143,290 | $154,280 | $165,270 | $176,260 |
| | 2 | $66,895 | $80,240 | $93,670 | $107,015 | $120,445 | $133,790 | $147,220 | $160,565 | $173,995 | $187,340 | $200,685 | $214,030 |
| | 3 | $78,700 | $94,400 | $110,200 | $125,900 | $141,700 | $157,400 | $173,200 | $188,900 | $204,700 | $220,400 | $236,100 | $251,800 |
| | 4 | $90,505 | $108,560 | $126,730 | $144,785 | $162,955 | $181,010 | $199,180 | $217,235 | $235,405 | $253,460 | $271,515 | $289,570 |
| 11.125% | 1 | $54,530 | $65,450 | $76,370 | $87,290 | $98,210 | $109,130 | $120,050 | $130,900 | $141,820 | $152,740 | $163,660 | $174,580 |
| | 2 | $66,215 | $79,475 | $92,735 | $105,995 | $119,255 | $132,515 | $145,775 | $158,950 | $172,210 | $185,470 | $198,730 | $211,990 |
| | 3 | $77,900 | $93,500 | $109,100 | $124,700 | $140,300 | $155,900 | $171,500 | $187,000 | $202,600 | $218,200 | $233,800 | $249,400 |
| | 4 | $89,585 | $107,525 | $125,465 | $143,405 | $161,345 | $179,285 | $197,225 | $215,050 | $232,990 | $250,930 | $268,870 | $286,810 |
| 11.250% | 1 | $53,970 | $64,820 | $75,600 | $86,450 | $97,230 | $108,080 | $118,790 | $129,640 | $140,420 | $151,270 | $162,050 | $172,900 |
| | 2 | $65,535 | $78,710 | $91,800 | $104,975 | $118,065 | $131,240 | $144,245 | $157,420 | $170,510 | $183,685 | $196,775 | $209,950 |
| | 3 | $77,100 | $92,600 | $108,000 | $123,500 | $138,900 | $154,400 | $169,700 | $185,200 | $200,600 | $216,100 | $231,500 | $247,000 |
| | 4 | $88,665 | $106,490 | $124,200 | $142,025 | $159,735 | $177,560 | $195,155 | $212,980 | $230,690 | $248,515 | $266,225 | $284,050 |

Maximum affordable sales price is based on the following factors:

**$61,250** Median family income as established by the Department of Housing
**30** Number of years for a fixed-rate mortgage loan with no discount points
**31%** Percentage of gross monthly income for housing expenses (principle and interest payment only)
**5%** Percentage of the purchase price for downpayment.

Prepared by:
County Housing Programs Division
Department of Housing
COUNTY OF MAUI

Effective: **May 1, 2025**

**2025**
INCOME LIMITS & AFFORDABLE RENT GUIDELINES
**HANA**

## INCOME LIMITS FOR RENTAL UNITS (BY FAMILY SIZE & PERCENTAGE OF MEDIAN FAMILY INCOME)

| % of Median | 1 PERSON 0.7 | 2 PERSON 0.8 | 3 PERSON 0.9 | 4 PERSON 1.0 | 5 PERSON 1.08 | 6 PERSON 1.16 | 7 PERSON 1.24 | 8 PERSON 1.32 |
|---|---|---|---|---|---|---|---|---|
| 10% | $4,290 | $4,900 | $5,510 | $6,130 | $6,620 | $7,110 | $7,600 | $8,090 |
| 20% | $8,580 | $9,800 | $11,030 | $12,250 | $13,230 | $14,210 | $15,190 | $16,170 |
| 30% | $12,860 | $14,700 | $16,540 | $18,380 | $19,850 | $21,320 | $22,790 | $24,260 |
| 40% | $17,150 | $19,600 | $22,050 | $24,500 | $26,460 | $28,420 | $30,380 | $32,340 |
| 50% | $21,440 | $24,500 | $27,560 | $30,630 | $33,080 | $35,530 | $37,980 | $40,430 |
| 60% | $25,730 | $29,400 | $33,080 | $36,750 | $39,690 | $42,630 | $45,570 | $48,510 |
| 70% | $30,010 | $34,300 | $38,590 | $42,880 | $46,310 | $49,740 | $53,170 | $56,600 |
| 80% | $34,300 | $39,200 | $44,100 | $49,000 | $52,920 | $56,840 | $60,760 | $64,680 |
| 90% | $38,590 | $44,100 | $49,610 | $55,130 | $59,540 | $63,950 | $68,360 | $72,770 |
| 100% | $42,880 | $49,000 | $55,130 | $61,250 | $66,150 | $71,050 | $75,950 | $80,850 |
| 110% | $47,160 | $53,900 | $60,640 | $67,380 | $72,770 | $78,160 | $83,550 | $88,940 |
| 120% | $51,450 | $58,800 | $66,150 | $73,500 | $79,380 | $85,260 | $91,140 | $97,020 |
| 130% | $55,740 | $63,700 | $71,660 | $79,630 | $86,000 | $92,370 | $98,740 | $105,110 |
| 140% | $60,030 | $68,600 | $77,180 | $85,750 | $92,610 | $99,470 | $106,330 | $113,190 |

## AFFORDABLE RENT GUIDELINES (BY UNIT SIZE & PERCENTAGE OF MEDIAN FAMILY INCOME)

| % of Median | UNIT SIZE (NO. OF BEDROOMS) | | | | | |
|---|---|---|---|---|---|---|
| | 0 | 1 | 2 | 3 | 4 | 5 |
| 10% | $107 | $115 | $138 | $159 | $178 | $196 |
| 20% | $215 | $230 | $276 | $319 | $355 | $392 |
| 30% | $322 | $345 | $414 | $478 | $533 | $588 |
| 40% | $429 | $459 | $551 | $637 | $711 | $784 |
| 50% | $536 | $574 | $689 | $796 | $888 | $980 |
| 60% | $643 | $689 | $827 | $956 | $1,066 | $1,176 |
| 70% | $750 | $804 | $965 | $1,115 | $1,244 | $1,372 |
| 80% | $858 | $919 | $1,103 | $1,274 | $1,421 | $1,568 |
| 90% | $965 | $1,034 | $1,240 | $1,433 | $1,599 | $1,764 |
| 100% | $1,072 | $1,149 | $1,378 | $1,593 | $1,776 | $1,960 |
| 110% | $1,179 | $1,263 | $1,516 | $1,752 | $1,954 | $2,156 |
| 120% | $1,286 | $1,378 | $1,654 | $1,911 | $2,132 | $2,352 |
| 130% | $1,394 | $1,493 | $1,792 | $2,070 | $2,309 | $2,548 |
| 140% | $1,501 | $1,608 | $1,930 | $2,230 | $2,487 | $2,744 |

**Note: Affordable rents are based on 30% of gross monthly income. Affordable rents include utilities.**

Prepared by:
County Housing Programs Division
Department of Housing
COUNTY OF MAUI

Effective: **May 1, 2025**

**2025**
AFFORDABLE SALES PRICE GUIDELINES
# LANA`I
## METHODOLOGY
For Calculating Median Family Income

Factors used in calculation:

| | |
|---|---|
| HUD's 2021 median family income for the County of Maui | $127,000 |
| American Community Survey 5-Year Estimate 2015-2019 median family income for Lana'i (from the Hawaii State Data Center) | $55,464 |
| Est. 2021 Lanai`i median family income (Rounded to the nearest $10) | **$55,460** |

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COUNTY OF MAUI

Effective: May 1, 2025

**2025**
AFFORDABLE SALES PRICE GUIDELINES

# LANA`I

## SINGLE FAMILY

| | | Percent of Median Income | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Very Low | Low Income | | | Below Moderate | | Moderate | | Above Moderate | | Gap Income | |
| | | 50% & Below | (51% to 80%) | | | (81% to 100%) | | (101% to 120%) | | (121% to 140%) | | (141% to 160%) | |
| Prevailing Int. Rate | No. of Bedroom | 50% $40,270 | 60% $48,324 | 70% $56,378 | 80% $64,432 | 90% $72,486 | 100% $80,540 | 110% $88,594 | 120% $96,648 | 130% $104,702 | 140% $112,756 | 150% $120,810 | 160% $128,864 |
| 6.500% | 1 | $121,310 | $145,530 | $169,820 | $194,040 | $218,330 | $242,550 | $266,840 | $291,060 | $315,350 | $339,570 | $363,860 | $388,080 |
| | 2 | $147,305 | $176,715 | $206,210 | $235,620 | $265,115 | $294,525 | $324,020 | $353,430 | $382,925 | $412,335 | $441,830 | $471,240 |
| | 3 | $173,300 | $207,900 | $242,600 | $277,200 | $311,900 | $346,500 | $381,200 | $415,800 | $450,500 | $485,100 | $519,800 | $554,400 |
| | 4 | $199,295 | $239,085 | $278,990 | $318,780 | $358,685 | $398,475 | $438,380 | $478,170 | $518,075 | $557,865 | $597,770 | $637,560 |
| 6.625% | 1 | $119,700 | $143,640 | $167,580 | $191,520 | $215,460 | $239,400 | $263,340 | $287,280 | $311,290 | $335,230 | $359,170 | $383,110 |
| | 2 | $145,350 | $174,420 | $203,490 | $232,560 | $261,630 | $290,700 | $319,770 | $348,840 | $377,995 | $407,065 | $436,135 | $465,205 |
| | 3 | $171,000 | $205,200 | $239,400 | $273,600 | $307,800 | $342,000 | $376,200 | $410,400 | $444,700 | $478,900 | $513,100 | $547,300 |
| | 4 | $196,650 | $235,980 | $275,310 | $314,640 | $353,970 | $393,300 | $432,630 | $471,960 | $511,405 | $550,735 | $590,065 | $629,395 |
| 6.750% | 1 | $118,160 | $141,820 | $165,480 | $189,070 | $212,730 | $236,390 | $259,980 | $283,640 | $307,300 | $330,890 | $354,550 | $378,210 |
| | 2 | $143,480 | $172,210 | $200,940 | $229,585 | $258,315 | $287,045 | $315,690 | $344,420 | $373,150 | $401,795 | $430,525 | $459,255 |
| | 3 | $168,800 | $202,600 | $236,400 | $270,100 | $303,900 | $337,700 | $371,400 | $405,200 | $439,000 | $472,700 | $506,500 | $540,300 |
| | 4 | $194,120 | $232,990 | $271,860 | $310,615 | $349,485 | $388,355 | $427,110 | $465,980 | $504,850 | $543,605 | $582,475 | $621,345 |
| 6.875% | 1 | $116,690 | $140,000 | $163,380 | $186,690 | $210,000 | $233,380 | $256,690 | $280,070 | $303,380 | $326,690 | $350,070 | $373,380 |
| | 2 | $141,695 | $170,000 | $198,390 | $226,695 | $255,000 | $283,390 | $311,695 | $340,085 | $368,390 | $396,695 | $425,085 | $453,390 |
| | 3 | $166,700 | $200,000 | $233,400 | $266,700 | $300,000 | $333,400 | $366,700 | $400,100 | $433,400 | $466,700 | $500,100 | $533,400 |
| | 4 | $191,705 | $230,000 | $268,410 | $306,705 | $345,000 | $383,410 | $421,705 | $460,115 | $498,410 | $536,705 | $575,115 | $613,410 |
| 7.000% | 1 | $115,220 | $138,250 | $161,280 | $184,380 | $207,410 | $230,440 | $253,470 | $276,500 | $299,530 | $322,630 | $345,660 | $368,690 |
| | 2 | $139,910 | $167,875 | $195,840 | $223,890 | $251,855 | $279,820 | $307,785 | $335,750 | $363,715 | $391,765 | $419,730 | $447,695 |
| | 3 | $164,600 | $197,500 | $230,400 | $263,400 | $296,300 | $329,200 | $362,100 | $395,000 | $427,900 | $460,900 | $493,800 | $526,700 |
| | 4 | $189,290 | $227,125 | $264,960 | $302,910 | $340,745 | $378,580 | $416,415 | $454,250 | $492,085 | $530,035 | $567,870 | $605,705 |
| 7.125% | 1 | $113,750 | $136,500 | $159,320 | $182,070 | $204,820 | $227,570 | $250,320 | $273,070 | $295,820 | $318,570 | $341,320 | $364,070 |
| | 2 | $138,125 | $165,750 | $193,460 | $221,085 | $248,710 | $276,335 | $303,960 | $331,585 | $359,210 | $386,835 | $414,460 | $442,085 |
| | 3 | $162,500 | $195,000 | $227,600 | $260,100 | $292,600 | $325,100 | $357,600 | $390,100 | $422,600 | $455,100 | $487,600 | $520,100 |
| | 4 | $186,875 | $224,250 | $261,740 | $299,115 | $336,490 | $373,865 | $411,240 | $448,615 | $485,990 | $523,365 | $560,740 | $598,115 |
| 7.250% | 1 | $112,350 | $134,820 | $157,290 | $179,760 | $202,230 | $224,700 | $247,240 | $269,710 | $292,180 | $314,650 | $337,120 | $359,590 |
| | 2 | $136,425 | $163,710 | $190,995 | $218,280 | $245,565 | $272,850 | $300,220 | $327,505 | $354,790 | $382,075 | $409,360 | $436,645 |
| | 3 | $160,500 | $192,600 | $224,700 | $256,800 | $288,900 | $321,000 | $353,200 | $385,300 | $417,400 | $449,500 | $481,600 | $513,700 |
| | 4 | $184,575 | $221,490 | $258,405 | $295,320 | $332,235 | $369,150 | $406,180 | $443,095 | $480,010 | $516,925 | $553,840 | $590,755 |
| 7.375% | 1 | $110,950 | $133,210 | $155,400 | $177,590 | $199,780 | $221,970 | $244,160 | $266,350 | $288,540 | $310,730 | $332,920 | $355,180 |
| | 2 | $134,725 | $161,755 | $188,700 | $215,645 | $242,590 | $269,535 | $296,480 | $323,425 | $350,370 | $377,315 | $404,260 | $431,290 |
| | 3 | $158,500 | $190,300 | $222,000 | $253,700 | $285,400 | $317,100 | $348,800 | $380,500 | $412,200 | $443,900 | $475,600 | $507,400 |
| | 4 | $182,275 | $218,845 | $255,300 | $291,755 | $328,210 | $364,665 | $401,120 | $437,575 | $474,030 | $510,485 | $546,940 | $583,510 |
| 7.500% | 1 | $109,620 | $131,530 | $153,510 | $175,420 | $197,330 | $219,240 | $241,150 | $263,130 | $285,040 | $306,950 | $328,860 | $350,840 |
| | 2 | $133,110 | $159,715 | $186,405 | $213,010 | $239,615 | $266,220 | $292,825 | $319,515 | $346,120 | $372,725 | $399,330 | $426,020 |
| | 3 | $156,600 | $187,900 | $219,300 | $250,600 | $281,900 | $313,200 | $344,500 | $375,900 | $407,200 | $438,500 | $469,800 | $501,200 |
| | 4 | $180,090 | $216,085 | $252,195 | $288,190 | $324,185 | $360,180 | $396,175 | $432,285 | $468,280 | $504,275 | $540,270 | $576,380 |
| 7.625% | 1 | $108,290 | $129,990 | $151,620 | $173,250 | $194,950 | $216,580 | $238,280 | $259,910 | $281,610 | $303,240 | $324,870 | $346,570 |
| | 2 | $131,495 | $157,845 | $184,110 | $210,375 | $236,725 | $262,990 | $289,340 | $315,605 | $341,955 | $368,220 | $394,485 | $420,835 |
| | 3 | $154,700 | $185,700 | $216,600 | $247,500 | $278,500 | $309,400 | $340,400 | $371,300 | $402,300 | $433,200 | $464,100 | $495,100 |
| | 4 | $177,905 | $213,555 | $249,090 | $284,625 | $320,275 | $355,810 | $391,460 | $426,995 | $462,645 | $498,180 | $533,715 | $569,365 |
| 7.750% | 1 | $107,030 | $128,380 | $149,800 | $171,220 | $192,570 | $213,990 | $235,410 | $256,760 | $278,180 | $299,600 | $321,020 | $342,370 |
| | 2 | $129,965 | $155,890 | $181,900 | $207,910 | $233,835 | $259,845 | $285,855 | $311,780 | $337,790 | $363,800 | $389,810 | $415,735 |
| | 3 | $152,900 | $183,400 | $214,000 | $244,600 | $275,100 | $305,700 | $336,300 | $366,800 | $397,400 | $428,000 | $458,600 | $489,100 |
| | 4 | $175,835 | $210,910 | $246,100 | $281,290 | $316,365 | $351,555 | $386,745 | $421,820 | $457,010 | $492,200 | $527,390 | $562,465 |

Prepared by:
County Housing Programs Division
Department of Housing
COUNTY OF MAUI

2025
AFFORDABLE SALES PRICE GUIDELINES

# LANA`I

SINGLE FAMILY

Effective: May 1, 2025

| | | Percent of Median Income | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Very Low | Low Income | | | Below Moderate | | Moderate | | Above Moderate | | Gap Income | |
| | | 50% & Below | (51% to 80%) | | | (81% to 100%) | | (101% to 120%) | | (121% to 140%) | | (141% to 160%) | |
| Prevailing Int. Rate | No. of Bedroom | 50% | 60% | 70% | 80% | 90% | 100% | 110% | 120% | 130% | 140% | 150% | 160% |
| | | $40,270 | $48,324 | $56,378 | $64,432 | $72,486 | $80,540 | $88,594 | $96,648 | $104,702 | $112,756 | $120,810 | $128,864 |
| 7.875% | 1 | $105,700 | $126,840 | $147,980 | $169,120 | $190,330 | $211,470 | $232,610 | $253,750 | $274,890 | $296,030 | $317,170 | $338,310 |
| | 2 | $128,350 | $154,020 | $179,690 | $205,360 | $231,115 | $256,785 | $282,455 | $308,125 | $333,795 | $359,465 | $385,135 | $410,805 |
| | 3 | $151,000 | $181,200 | $211,400 | $241,600 | $271,900 | $302,100 | $332,300 | $362,500 | $392,700 | $422,900 | $453,100 | $483,300 |
| | 4 | $173,650 | $208,380 | $243,110 | $277,840 | $312,685 | $347,415 | $382,145 | $416,875 | $451,605 | $486,335 | $521,065 | $555,795 |
| 8.000% | 1 | $104,440 | $125,370 | $146,230 | $167,160 | $188,020 | $208,950 | $229,810 | $250,740 | $271,600 | $292,530 | $313,390 | $334,320 |
| | 2 | $126,820 | $152,235 | $177,565 | $202,980 | $228,310 | $253,725 | $279,055 | $304,470 | $329,800 | $355,215 | $380,545 | $405,960 |
| | 3 | $149,200 | $179,100 | $208,900 | $238,800 | $268,600 | $298,500 | $328,300 | $358,200 | $388,000 | $417,900 | $447,700 | $477,600 |
| | 4 | $171,580 | $205,965 | $240,235 | $274,620 | $308,890 | $343,275 | $377,545 | $411,930 | $446,200 | $480,585 | $514,855 | $549,240 |
| 8.125% | 1 | $103,250 | $123,900 | $144,550 | $165,200 | $185,850 | $206,500 | $227,150 | $247,800 | $268,450 | $289,100 | $309,750 | $330,330 |
| | 2 | $125,375 | $150,450 | $175,525 | $200,600 | $225,675 | $250,750 | $275,825 | $300,900 | $325,975 | $351,050 | $376,125 | $401,115 |
| | 3 | $147,500 | $177,000 | $206,500 | $236,000 | $265,500 | $295,000 | $324,500 | $354,000 | $383,500 | $413,000 | $442,500 | $471,900 |
| | 4 | $169,625 | $203,550 | $237,475 | $271,400 | $305,325 | $339,250 | $373,175 | $407,100 | $441,025 | $474,950 | $508,875 | $542,685 |
| 8.250% | 1 | $102,060 | $122,430 | $142,870 | $163,240 | $183,680 | $204,050 | $224,490 | $244,860 | $265,300 | $285,670 | $306,110 | $326,480 |
| | 2 | $123,930 | $148,665 | $173,485 | $198,220 | $223,040 | $247,775 | $272,595 | $297,330 | $322,150 | $346,885 | $371,705 | $396,440 |
| | 3 | $145,800 | $174,900 | $204,100 | $233,200 | $262,400 | $291,500 | $320,700 | $349,800 | $379,000 | $408,100 | $437,300 | $466,400 |
| | 4 | $167,670 | $201,135 | $234,715 | $268,180 | $301,760 | $335,225 | $368,805 | $402,270 | $435,850 | $469,315 | $502,895 | $536,360 |
| 8.375% | 1 | $100,870 | $121,030 | $141,190 | $161,350 | $181,510 | $201,670 | $221,900 | $242,060 | $262,220 | $282,380 | $302,540 | $322,700 |
| | 2 | $122,485 | $146,965 | $171,445 | $195,925 | $220,405 | $244,885 | $269,450 | $293,930 | $318,410 | $342,890 | $367,370 | $391,850 |
| | 3 | $144,100 | $172,900 | $201,700 | $230,500 | $259,300 | $288,100 | $317,000 | $345,800 | $374,600 | $403,400 | $432,200 | $461,000 |
| | 4 | $165,715 | $198,835 | $231,955 | $265,075 | $298,195 | $331,315 | $364,550 | $397,670 | $430,790 | $463,910 | $497,030 | $530,150 |
| 8.500% | 1 | $99,680 | $119,630 | $139,580 | $159,530 | $179,480 | $199,360 | $219,310 | $239,260 | $259,210 | $279,160 | $299,110 | $318,990 |
| | 2 | $121,040 | $145,265 | $169,490 | $193,715 | $217,940 | $242,080 | $266,305 | $290,530 | $314,755 | $338,980 | $363,205 | $387,345 |
| | 3 | $142,400 | $170,900 | $199,400 | $227,900 | $256,400 | $284,800 | $313,300 | $341,800 | $370,300 | $398,800 | $427,300 | $455,700 |
| | 4 | $163,760 | $196,535 | $229,310 | $262,085 | $294,860 | $327,520 | $360,295 | $393,070 | $425,845 | $458,620 | $491,395 | $524,055 |
| 8.625% | 1 | $98,560 | $118,230 | $137,970 | $157,710 | $177,380 | $197,120 | $216,790 | $236,530 | $256,270 | $275,940 | $295,680 | $315,350 |
| | 2 | $119,680 | $143,565 | $167,535 | $191,505 | $215,390 | $239,360 | $263,245 | $287,215 | $311,185 | $335,070 | $359,040 | $382,925 |
| | 3 | $140,800 | $168,900 | $197,100 | $225,300 | $253,400 | $281,600 | $309,700 | $337,900 | $366,100 | $394,200 | $422,400 | $450,500 |
| | 4 | $161,920 | $194,235 | $226,665 | $259,095 | $291,410 | $323,840 | $356,155 | $388,585 | $421,015 | $453,330 | $485,760 | $518,075 |
| 8.750% | 1 | $97,440 | $116,900 | $136,430 | $155,890 | $175,420 | $194,880 | $214,340 | $233,870 | $253,330 | $272,860 | $292,320 | $311,780 |
| | 2 | $118,320 | $141,950 | $165,665 | $189,295 | $213,010 | $236,640 | $260,270 | $283,985 | $307,615 | $331,330 | $354,960 | $378,590 |
| | 3 | $139,200 | $167,000 | $194,900 | $222,700 | $250,600 | $278,400 | $306,200 | $334,100 | $361,900 | $389,800 | $417,600 | $445,400 |
| | 4 | $160,080 | $192,050 | $224,135 | $256,105 | $288,190 | $320,160 | $352,130 | $384,215 | $416,185 | $448,270 | $480,240 | $512,210 |
| 8.875% | 1 | $96,320 | $115,640 | $134,890 | $154,140 | $173,390 | $192,710 | $211,960 | $231,210 | $250,460 | $269,780 | $289,030 | $308,280 |
| | 2 | $116,960 | $140,420 | $163,795 | $187,170 | $210,545 | $234,005 | $257,380 | $280,755 | $304,130 | $327,590 | $350,965 | $374,340 |
| | 3 | $137,600 | $165,200 | $192,700 | $220,200 | $247,700 | $275,300 | $302,800 | $330,300 | $357,800 | $385,400 | $412,900 | $440,400 |
| | 4 | $158,240 | $189,980 | $221,605 | $253,230 | $284,855 | $316,595 | $348,220 | $379,845 | $411,470 | $443,210 | $474,835 | $506,460 |
| 9.000% | 1 | $95,270 | $114,310 | $133,350 | $152,460 | $171,500 | $190,540 | $209,580 | $228,620 | $247,730 | $266,770 | $285,810 | $304,850 |
| | 2 | $115,685 | $138,805 | $161,925 | $185,130 | $208,250 | $231,370 | $254,490 | $277,610 | $300,815 | $323,935 | $347,055 | $370,175 |
| | 3 | $136,100 | $163,300 | $190,500 | $217,800 | $245,000 | $272,200 | $299,400 | $326,600 | $353,900 | $381,100 | $408,300 | $435,500 |
| | 4 | $156,515 | $187,795 | $219,075 | $250,470 | $281,750 | $313,030 | $344,310 | $375,590 | $406,985 | $438,265 | $469,545 | $500,825 |
| 9.125% | 1 | $94,220 | $113,050 | $131,880 | $150,710 | $169,610 | $188,440 | $207,270 | $226,100 | $244,930 | $263,760 | $282,660 | $301,490 |
| | 2 | $114,410 | $137,275 | $160,140 | $183,005 | $205,955 | $228,820 | $251,685 | $274,550 | $297,415 | $320,280 | $343,230 | $366,095 |
| | 3 | $134,600 | $161,500 | $188,400 | $215,300 | $242,300 | $269,200 | $296,100 | $323,000 | $349,900 | $376,800 | $403,800 | $430,700 |
| | 4 | $154,790 | $185,725 | $216,660 | $247,595 | $278,645 | $309,580 | $340,515 | $371,450 | $402,385 | $433,320 | $464,370 | $495,305 |

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2025
AFFORDABLE SALES PRICE GUIDELINES

# LANA`I

SINGLE FAMILY

Effective: May 1, 2025

| | | Percent of Median Income | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Very Low | Low Income | | | Below Moderate | | Moderate | | Above Moderate | | Gap Income | |
| | | 50% & Below | (51% to 80%) | | | (81% to 100%) | | (101% to 120%) | | (121% to 140%) | | (141% to 160%) | |
| Prevailing Int. Rate | No. of Bedroom | 50% $40,270 | 60% $48,324 | 70% $56,378 | 80% $64,432 | 90% $72,486 | 100% $80,540 | 110% $88,594 | 120% $96,648 | 130% $104,702 | 140% $112,756 | 150% $120,810 | 160% $128,864 |
| 9.250% | 1 | $93,170 | $111,790 | $130,480 | $149,100 | $167,720 | $186,340 | $204,960 | $223,650 | $242,270 | $260,890 | $279,510 | $298,200 |
| | 2 | $113,135 | $135,745 | $158,440 | $181,050 | $203,660 | $226,270 | $248,880 | $271,575 | $294,185 | $316,795 | $339,405 | $362,100 |
| | 3 | $133,100 | $159,700 | $186,400 | $213,000 | $239,600 | $266,200 | $292,800 | $319,500 | $346,100 | $372,700 | $399,300 | $426,000 |
| | 4 | $153,065 | $183,655 | $214,360 | $244,950 | $275,540 | $306,130 | $336,720 | $367,425 | $398,015 | $428,605 | $459,195 | $489,900 |
| 9.375% | 1 | $92,190 | $110,600 | $129,010 | $147,490 | $165,900 | $184,310 | $202,720 | $221,200 | $239,610 | $258,020 | $276,500 | $294,910 |
| | 2 | $111,945 | $134,300 | $156,655 | $179,095 | $201,450 | $223,805 | $246,160 | $268,600 | $290,955 | $313,310 | $335,750 | $358,105 |
| | 3 | $131,700 | $158,000 | $184,300 | $210,700 | $237,000 | $263,300 | $289,600 | $316,000 | $342,300 | $368,600 | $395,000 | $421,300 |
| | 4 | $151,455 | $181,700 | $211,945 | $242,305 | $272,550 | $302,795 | $333,040 | $363,400 | $393,645 | $423,890 | $454,250 | $484,495 |
| 9.500% | 1 | $91,140 | $109,410 | $127,610 | $145,880 | $164,080 | $182,350 | $200,550 | $218,820 | $237,020 | $255,220 | $273,490 | $291,690 |
| | 2 | $110,670 | $132,855 | $154,955 | $177,140 | $199,240 | $221,425 | $243,525 | $265,710 | $287,810 | $309,910 | $332,095 | $354,195 |
| | 3 | $130,200 | $156,300 | $182,300 | $208,400 | $234,400 | $260,500 | $286,500 | $312,600 | $338,600 | $364,600 | $390,700 | $416,700 |
| | 4 | $149,730 | $179,745 | $209,645 | $239,660 | $269,560 | $299,575 | $329,475 | $359,490 | $389,390 | $419,290 | $449,305 | $479,205 |
| 9.625% | 1 | $90,160 | $108,220 | $126,280 | $144,270 | $162,330 | $180,390 | $198,380 | $216,440 | $234,500 | $252,490 | $270,550 | $288,610 |
| | 2 | $109,480 | $131,410 | $153,340 | $175,185 | $197,115 | $219,045 | $240,890 | $262,820 | $284,750 | $306,595 | $328,525 | $350,455 |
| | 3 | $128,800 | $154,600 | $180,400 | $206,100 | $231,900 | $257,700 | $283,400 | $309,200 | $335,000 | $360,700 | $386,500 | $412,300 |
| | 4 | $148,120 | $177,790 | $207,460 | $237,015 | $266,685 | $296,355 | $325,910 | $355,580 | $385,250 | $414,805 | $444,475 | $474,145 |
| 9.750% | 1 | $89,250 | $107,030 | $124,880 | $142,730 | $160,580 | $178,430 | $196,280 | $214,130 | $231,980 | $249,830 | $267,680 | $285,530 |
| | 2 | $108,375 | $129,965 | $151,640 | $173,315 | $194,990 | $216,665 | $238,340 | $260,015 | $281,690 | $303,365 | $325,040 | $346,715 |
| | 3 | $127,500 | $152,900 | $178,400 | $203,900 | $229,400 | $254,900 | $280,400 | $305,900 | $331,400 | $356,900 | $382,400 | $407,900 |
| | 4 | $146,625 | $175,835 | $205,160 | $234,485 | $263,810 | $293,135 | $322,460 | $351,785 | $381,110 | $410,435 | $439,760 | $469,085 |
| 9.875% | 1 | $88,270 | $105,910 | $123,620 | $141,260 | $158,900 | $176,540 | $194,180 | $211,890 | $229,530 | $247,170 | $264,810 | $282,450 |
| | 2 | $107,185 | $128,605 | $150,110 | $171,530 | $192,950 | $214,370 | $235,790 | $257,295 | $278,715 | $300,135 | $321,555 | $342,975 |
| | 3 | $126,100 | $151,300 | $176,600 | $201,800 | $227,000 | $252,200 | $277,400 | $302,700 | $327,900 | $353,100 | $378,300 | $403,500 |
| | 4 | $145,015 | $173,995 | $203,090 | $232,070 | $261,050 | $290,030 | $319,010 | $348,105 | $377,085 | $406,065 | $435,045 | $464,025 |
| 10.000% | 1 | $87,360 | $104,790 | $122,290 | $139,790 | $157,220 | $174,720 | $192,150 | $209,650 | $227,080 | $244,580 | $262,010 | $279,510 |
| | 2 | $106,080 | $127,245 | $148,495 | $169,745 | $190,910 | $212,160 | $233,325 | $254,575 | $275,740 | $296,990 | $318,155 | $339,405 |
| | 3 | $124,800 | $149,700 | $174,700 | $199,700 | $224,600 | $249,600 | $274,500 | $299,500 | $324,400 | $349,400 | $374,300 | $399,300 |
| | 4 | $143,520 | $172,155 | $200,905 | $229,655 | $258,290 | $287,040 | $315,675 | $344,425 | $373,060 | $401,810 | $430,445 | $459,195 |
| 10.125% | 1 | $86,450 | $103,740 | $121,030 | $138,320 | $155,610 | $172,900 | $190,190 | $207,480 | $224,770 | $241,990 | $259,280 | $276,570 |
| | 2 | $104,975 | $125,970 | $146,965 | $167,960 | $188,955 | $209,950 | $230,945 | $251,940 | $272,935 | $293,845 | $314,840 | $335,835 |
| | 3 | $123,500 | $148,200 | $172,900 | $197,600 | $222,300 | $247,000 | $271,700 | $296,400 | $321,100 | $345,700 | $370,400 | $395,100 |
| | 4 | $142,025 | $170,430 | $198,835 | $227,240 | $255,645 | $284,050 | $312,455 | $340,860 | $369,265 | $397,555 | $425,960 | $454,365 |
| 10.250% | 1 | $85,540 | $102,620 | $119,770 | $136,850 | $154,000 | $171,080 | $188,160 | $205,310 | $222,390 | $239,540 | $256,620 | $273,700 |
| | 2 | $103,870 | $124,610 | $145,435 | $166,175 | $187,000 | $207,740 | $228,480 | $249,305 | $270,045 | $290,870 | $311,610 | $332,350 |
| | 3 | $122,200 | $146,600 | $171,100 | $195,500 | $220,000 | $244,400 | $268,800 | $293,300 | $317,700 | $342,200 | $366,600 | $391,000 |
| | 4 | $140,530 | $168,590 | $196,765 | $224,825 | $253,000 | $281,060 | $309,120 | $337,295 | $365,355 | $393,530 | $421,590 | $449,650 |
| 10.375% | 1 | $84,630 | $101,570 | $118,510 | $135,450 | $152,390 | $169,330 | $186,270 | $203,210 | $220,150 | $237,090 | $253,960 | $270,900 |
| | 2 | $102,765 | $123,335 | $143,905 | $164,475 | $185,045 | $205,615 | $226,185 | $246,755 | $267,325 | $287,895 | $308,380 | $328,950 |
| | 3 | $120,900 | $145,100 | $169,300 | $193,500 | $217,700 | $241,900 | $266,100 | $290,300 | $314,500 | $338,700 | $362,800 | $387,000 |
| | 4 | $139,035 | $166,865 | $194,695 | $222,525 | $250,355 | $278,185 | $306,015 | $333,845 | $361,675 | $389,505 | $417,220 | $445,050 |
| 10.500% | 1 | $83,790 | $100,590 | $117,320 | $134,050 | $150,850 | $167,580 | $184,380 | $201,110 | $217,910 | $234,640 | $251,370 | $268,170 |
| | 2 | $101,745 | $122,145 | $142,460 | $162,775 | $183,175 | $203,490 | $223,890 | $244,205 | $264,605 | $284,920 | $305,235 | $325,635 |
| | 3 | $119,700 | $143,700 | $167,600 | $191,500 | $215,500 | $239,400 | $263,400 | $287,300 | $311,300 | $335,200 | $359,100 | $383,100 |
| | 4 | $137,655 | $165,255 | $192,740 | $220,225 | $247,825 | $275,310 | $302,910 | $330,395 | $357,995 | $385,480 | $412,965 | $440,565 |

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2025
AFFORDABLE SALES PRICE GUIDELINES

# LANA`I

SINGLE FAMILY

Effective: May 1, 2025

| | | Percent of Median Income | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Very Low | Low Income | | | Below Moderate | | Moderate | | Above Moderate | | Gap Income | |
| | | 50% & Below | (51% to 80%) | | | (81% to 100%) | | (101% to 120%) | | (121% to 140%) | | (141% to 160%) | |
| Prevailing Int. Rate | No. of Bedroom | 50% $40,270 | 60% $48,324 | 70% $56,378 | 80% $64,432 | 90% $72,486 | 100% $80,540 | 110% $88,594 | 120% $96,648 | 130% $104,702 | 140% $112,756 | 150% $120,810 | 160% $128,864 |
| 10.625% | 1 | $82,950 | $99,540 | $116,130 | $132,720 | $149,310 | $165,900 | $182,490 | $199,080 | $215,670 | $232,260 | $248,850 | $265,440 |
| | 2 | $100,725 | $120,870 | $141,015 | $161,160 | $181,305 | $201,450 | $221,595 | $241,740 | $261,885 | $282,030 | $302,175 | $322,320 |
| | 3 | $118,500 | $142,200 | $165,900 | $189,600 | $213,300 | $237,000 | $260,700 | $284,400 | $308,100 | $331,800 | $355,500 | $379,200 |
| | 4 | $136,275 | $163,530 | $190,785 | $218,040 | $245,295 | $272,550 | $299,805 | $327,060 | $354,315 | $381,570 | $408,825 | $436,080 |
| 10.750% | 1 | $82,110 | $98,560 | $114,940 | $131,390 | $147,840 | $164,220 | $180,670 | $197,050 | $213,500 | $229,950 | $246,330 | $262,780 |
| | 2 | $99,705 | $119,680 | $139,570 | $159,545 | $179,520 | $199,410 | $219,385 | $239,275 | $259,250 | $279,225 | $299,115 | $319,090 |
| | 3 | $117,300 | $140,800 | $164,200 | $187,700 | $211,200 | $234,600 | $258,100 | $281,500 | $305,000 | $328,500 | $351,900 | $375,400 |
| | 4 | $134,895 | $161,920 | $188,830 | $215,855 | $242,880 | $269,790 | $296,815 | $323,725 | $350,750 | $377,775 | $404,685 | $431,710 |
| 10.875% | 1 | $81,270 | $97,580 | $113,820 | $130,060 | $146,300 | $162,610 | $178,850 | $195,090 | $211,400 | $227,640 | $243,880 | $260,120 |
| | 2 | $98,685 | $118,490 | $138,210 | $157,930 | $177,650 | $197,455 | $217,175 | $236,895 | $256,700 | $276,420 | $296,140 | $315,860 |
| | 3 | $116,100 | $139,400 | $162,600 | $185,800 | $209,000 | $232,300 | $255,500 | $278,700 | $302,000 | $325,200 | $348,400 | $371,600 |
| | 4 | $133,515 | $160,310 | $186,990 | $213,670 | $240,350 | $267,145 | $293,825 | $320,505 | $347,300 | $373,980 | $400,660 | $427,340 |
| 11.000% | 1 | $80,500 | $96,600 | $112,700 | $128,800 | $144,900 | $161,000 | $177,100 | $193,200 | $209,300 | $225,400 | $241,500 | $257,600 |
| | 2 | $97,750 | $117,300 | $136,850 | $156,400 | $175,950 | $195,500 | $215,050 | $234,600 | $254,150 | $273,700 | $293,250 | $312,800 |
| | 3 | $115,000 | $138,000 | $161,000 | $184,000 | $207,000 | $230,000 | $253,000 | $276,000 | $299,000 | $322,000 | $345,000 | $368,000 |
| | 4 | $132,250 | $158,700 | $185,150 | $211,600 | $238,050 | $264,500 | $290,950 | $317,400 | $343,850 | $370,300 | $396,750 | $423,200 |
| 11.125% | 1 | $79,730 | $95,620 | $111,580 | $127,540 | $143,430 | $159,390 | $175,350 | $191,310 | $207,200 | $223,160 | $239,120 | $255,010 |
| | 2 | $96,815 | $116,110 | $135,490 | $154,870 | $174,165 | $193,545 | $212,925 | $232,305 | $251,600 | $270,980 | $290,360 | $309,655 |
| | 3 | $113,900 | $136,600 | $159,400 | $182,200 | $204,900 | $227,700 | $250,500 | $273,300 | $296,000 | $318,800 | $341,600 | $364,300 |
| | 4 | $130,985 | $157,090 | $183,310 | $209,530 | $235,635 | $261,855 | $288,075 | $314,295 | $340,400 | $366,620 | $392,840 | $418,945 |
| 11.250% | 1 | $78,890 | $94,710 | $110,460 | $126,280 | $142,030 | $157,850 | $173,600 | $189,420 | $205,170 | $220,990 | $236,740 | $252,560 |
| | 2 | $95,795 | $115,005 | $134,130 | $153,340 | $172,465 | $191,675 | $210,800 | $230,010 | $249,135 | $268,345 | $287,470 | $306,680 |
| | 3 | $112,700 | $135,300 | $157,800 | $180,400 | $202,900 | $225,500 | $248,000 | $270,600 | $293,100 | $315,700 | $338,200 | $360,800 |
| | 4 | $129,605 | $155,595 | $181,470 | $207,460 | $233,335 | $259,325 | $285,200 | $311,190 | $337,065 | $363,055 | $388,930 | $414,920 |

Maximum affordable sales price is based on the following factors:

**$80,540** Median family income as established by the Department of Housing
**30** Number of years for a fixed-rate mortgage loan with no discount points
**31%** Percentage of gross monthly income for housing expenses (principle and interest payment only)
**5%** Percentage of the purchase price for downpayment.

Prepared by:
County Housing Programs Division
Department of Housing
COUNTY OF MAUI

Effective: May 1, 2025

2025
AFFORDABLE SALES PRICE GUIDELINES

# LANA`I

MULTI-FAMILY

| | | Percent of Median Income | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Very Low | Low Income | | | Below Moderate | | Moderate | | Above Moderate | | Gap Income | |
| | | 50% & Below | (51% to 80%) | | | (81% to 100%) | | (101% to 120%) | | (121% to 140%) | | (141% to 160%) | |
| Prevailing Int. Rate | No. of Bedroom | 50% $40,270 | 60% $48,324 | 70% $56,378 | 80% $64,432 | 90% $72,486 | 100% $80,540 | 110% $88,594 | 120% $96,648 | 130% $104,702 | 140% $112,756 | 150% $120,810 | 160% $128,864 |
| 6.500% | 1 | $109,200 | $130,970 | $152,810 | $174,650 | $196,490 | $218,330 | $240,170 | $261,940 | $283,850 | $305,620 | $327,460 | $349,300 |
| | 2 | $132,600 | $159,035 | $185,555 | $212,075 | $238,595 | $265,115 | $291,635 | $318,070 | $344,675 | $371,110 | $397,630 | $424,150 |
| | 3 | $156,000 | $187,100 | $218,300 | $249,500 | $280,700 | $311,900 | $343,100 | $374,200 | $405,500 | $436,600 | $467,800 | $499,000 |
| | 4 | $179,400 | $215,165 | $251,045 | $286,925 | $322,805 | $358,685 | $394,565 | $430,330 | $466,325 | $502,090 | $537,970 | $573,850 |
| 6.625% | 1 | $107,730 | $129,290 | $150,850 | $172,340 | $193,900 | $215,460 | $237,020 | $258,580 | $280,140 | $301,700 | $323,260 | $344,820 |
| | 2 | $130,815 | $156,995 | $183,175 | $209,270 | $235,450 | $261,630 | $287,810 | $313,990 | $340,170 | $366,350 | $392,530 | $418,710 |
| | 3 | $153,900 | $184,700 | $215,500 | $246,200 | $277,000 | $307,800 | $338,600 | $369,400 | $400,200 | $431,000 | $461,800 | $492,600 |
| | 4 | $176,985 | $212,405 | $247,825 | $283,130 | $318,550 | $353,970 | $389,390 | $424,810 | $460,230 | $495,650 | $531,070 | $566,490 |
| 6.750% | 1 | $106,330 | $127,610 | $148,960 | $170,170 | $191,450 | $212,730 | $234,010 | $255,290 | $276,570 | $297,780 | $319,130 | $340,410 |
| | 2 | $129,115 | $154,955 | $180,880 | $206,635 | $232,475 | $258,315 | $284,155 | $309,995 | $335,835 | $361,590 | $387,515 | $413,355 |
| | 3 | $151,900 | $182,300 | $212,800 | $243,100 | $273,500 | $303,900 | $334,300 | $364,700 | $395,100 | $425,400 | $455,900 | $486,300 |
| | 4 | $174,685 | $209,645 | $244,720 | $279,565 | $314,525 | $349,485 | $384,445 | $419,405 | $454,365 | $489,210 | $524,285 | $559,245 |
| 6.875% | 1 | $105,000 | $126,000 | $147,070 | $168,000 | $189,000 | $210,070 | $231,000 | $252,070 | $273,070 | $294,000 | $315,070 | $336,070 |
| | 2 | $127,500 | $153,000 | $178,585 | $204,000 | $229,500 | $255,085 | $280,500 | $306,085 | $331,585 | $357,000 | $382,585 | $408,085 |
| | 3 | $150,000 | $180,000 | $210,100 | $240,000 | $270,000 | $300,100 | $330,000 | $360,100 | $390,100 | $420,000 | $450,100 | $480,100 |
| | 4 | $172,500 | $207,000 | $241,615 | $276,000 | $310,500 | $345,115 | $379,500 | $414,115 | $448,615 | $483,000 | $517,615 | $552,115 |
| 7.000% | 1 | $103,670 | $124,460 | $145,180 | $165,970 | $186,690 | $207,410 | $228,130 | $248,850 | $269,570 | $290,360 | $311,080 | $331,800 |
| | 2 | $125,885 | $151,130 | $176,290 | $201,535 | $226,695 | $251,855 | $277,015 | $302,175 | $327,335 | $352,580 | $377,740 | $402,900 |
| | 3 | $148,100 | $177,800 | $207,400 | $237,100 | $266,700 | $296,300 | $325,900 | $355,500 | $385,100 | $414,800 | $444,400 | $474,000 |
| | 4 | $170,315 | $204,470 | $238,510 | $272,665 | $306,705 | $340,745 | $374,785 | $408,825 | $442,865 | $477,020 | $511,060 | $545,100 |
| 7.125% | 1 | $105,702 | $126,799 | $147,968 | $169,137 | $190,234 | $211,404 | $232,501 | $253,670 | $274,767 | $295,936 | $317,033 | $338,202 |
| | 2 | $124,355 | $149,175 | $174,080 | $198,985 | $223,805 | $248,710 | $273,530 | $298,435 | $323,255 | $348,160 | $372,980 | $397,885 |
| | 3 | $146,300 | $175,500 | $204,800 | $234,100 | $263,300 | $292,600 | $321,800 | $351,100 | $380,300 | $409,600 | $438,800 | $468,100 |
| | 4 | $168,245 | $201,825 | $235,520 | $269,215 | $302,795 | $336,490 | $370,070 | $403,765 | $437,345 | $471,040 | $504,620 | $538,315 |
| 7.250% | 1 | $101,150 | $121,310 | $141,540 | $161,770 | $182,000 | $202,230 | $222,530 | $242,760 | $262,990 | $283,220 | $303,380 | $323,610 |
| | 2 | $122,825 | $147,305 | $171,870 | $196,435 | $221,000 | $245,565 | $270,215 | $294,780 | $319,345 | $343,910 | $368,390 | $392,955 |
| | 3 | $144,500 | $173,300 | $202,200 | $231,100 | $260,000 | $288,900 | $317,900 | $346,800 | $375,700 | $404,600 | $433,400 | $462,300 |
| | 4 | $166,175 | $199,295 | $232,530 | $265,765 | $299,000 | $332,235 | $365,585 | $398,820 | $432,055 | $465,290 | $498,410 | $531,645 |
| 7.375% | 1 | $99,890 | $119,910 | $139,860 | $159,810 | $179,830 | $199,780 | $219,730 | $239,750 | $259,700 | $279,650 | $299,600 | $319,690 |
| | 2 | $121,295 | $145,605 | $169,830 | $194,055 | $218,365 | $242,590 | $266,815 | $291,125 | $315,350 | $339,575 | $363,800 | $388,195 |
| | 3 | $142,700 | $171,300 | $199,800 | $228,300 | $256,900 | $285,400 | $313,900 | $342,500 | $371,000 | $399,500 | $428,000 | $456,700 |
| | 4 | $164,105 | $196,995 | $229,770 | $262,545 | $295,435 | $328,210 | $360,985 | $393,875 | $426,650 | $459,425 | $492,200 | $525,205 |
| 7.500% | 1 | $98,630 | $118,370 | $138,180 | $157,850 | $177,590 | $197,330 | $217,070 | $236,810 | $256,550 | $276,290 | $295,960 | $315,770 |
| | 2 | $119,765 | $143,735 | $167,790 | $191,675 | $215,645 | $239,615 | $263,585 | $287,555 | $311,525 | $335,495 | $359,380 | $383,435 |
| | 3 | $140,900 | $169,100 | $197,400 | $225,500 | $253,700 | $281,900 | $310,100 | $338,300 | $366,500 | $394,700 | $422,800 | $451,100 |
| | 4 | $162,035 | $194,465 | $227,010 | $259,325 | $291,755 | $324,185 | $356,615 | $389,045 | $421,475 | $453,905 | $486,220 | $518,765 |
| 7.625% | 1 | $97,440 | $116,970 | $136,430 | $155,960 | $175,490 | $194,950 | $214,480 | $233,940 | $253,470 | $272,930 | $292,390 | $311,920 |
| | 2 | $118,320 | $142,035 | $165,665 | $189,380 | $213,095 | $236,725 | $260,440 | $284,070 | $307,785 | $331,415 | $355,045 | $378,760 |
| | 3 | $139,200 | $167,100 | $194,900 | $222,800 | $250,700 | $278,500 | $306,400 | $334,200 | $362,100 | $389,900 | $417,700 | $445,600 |
| | 4 | $160,080 | $192,165 | $224,135 | $256,220 | $288,305 | $320,275 | $352,360 | $384,330 | $416,415 | $448,385 | $480,355 | $512,440 |
| 7.750% | 1 | $96,320 | $115,570 | $134,820 | $154,070 | $173,320 | $192,570 | $211,890 | $231,070 | $250,390 | $269,640 | $288,890 | $308,140 |
| | 2 | $116,960 | $140,335 | $163,710 | $187,085 | $210,460 | $233,835 | $257,295 | $280,585 | $304,045 | $327,420 | $350,795 | $374,170 |
| | 3 | $137,600 | $165,100 | $192,600 | $220,100 | $247,600 | $275,100 | $302,700 | $330,100 | $357,700 | $385,200 | $412,700 | $440,200 |

Prepared by:
County Housing Programs Division
Department of Housing
COUNTY OF MAUI

Effective: **May 1, 2025**

**2025**
AFFORDABLE SALES PRICE GUIDELINES

# LANA`I

## MULTI-FAMILY

| | | Percent of Median Income | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Very Low | Low Income | | | Below Moderate | | Moderate | | Above Moderate | | Gap Income | |
| | | 50% & Below | (51% to 80%) | | | (81% to 100%) | | (101% to 120%) | | (121% to 140%) | | (141% to 160%) | |
| Prevailing Int. Rate | No. of Bedroom | 50% | 60% | 70% | 80% | 90% | 100% | 110% | 120% | 130% | 140% | 150% | 160% |
| | | $40,270 | $48,324 | $56,378 | $64,432 | $72,486 | $80,540 | $88,594 | $96,648 | $104,702 | $112,756 | $120,810 | $128,864 |
| 7.875% | 1 | $95,130 | $114,170 | $133,210 | $152,180 | $171,290 | $190,330 | $209,370 | $228,410 | $247,380 | $266,420 | $285,460 | $304,500 |
| | 2 | $115,515 | $138,635 | $161,755 | $184,790 | $207,995 | $231,115 | $254,235 | $277,355 | $300,390 | $323,510 | $346,630 | $369,750 |
| | 3 | $135,900 | $163,100 | $190,300 | $217,400 | $244,700 | $271,900 | $299,100 | $326,300 | $353,400 | $380,600 | $407,800 | $435,000 |
| | 4 | $156,285 | $187,565 | $218,845 | $250,010 | $281,405 | $312,685 | $343,965 | $375,245 | $406,410 | $437,690 | $468,970 | $500,250 |
| 8.000% | 1 | $94,010 | $112,840 | $131,600 | $150,430 | $169,190 | $188,090 | $206,850 | $225,680 | $244,440 | $263,270 | $282,030 | $300,860 |
| | 2 | $114,155 | $137,020 | $159,800 | $182,665 | $205,445 | $228,395 | $251,175 | $274,040 | $296,820 | $319,685 | $342,465 | $365,330 |
| | 3 | $134,300 | $161,200 | $188,000 | $214,900 | $241,700 | $268,700 | $295,500 | $322,400 | $349,200 | $376,100 | $402,900 | $429,800 |
| | 4 | $154,445 | $185,380 | $216,200 | $247,135 | $277,955 | $309,005 | $339,825 | $370,760 | $401,580 | $432,515 | $463,335 | $494,270 |
| 8.125% | 1 | $92,960 | $111,510 | $130,130 | $148,680 | $167,300 | $185,850 | $204,470 | $223,020 | $241,640 | $260,190 | $278,810 | $297,290 |
| | 2 | $112,880 | $135,405 | $158,015 | $180,540 | $203,150 | $225,675 | $248,285 | $270,810 | $293,420 | $315,945 | $338,555 | $360,995 |
| | 3 | $132,800 | $159,300 | $185,900 | $212,400 | $239,000 | $265,500 | $292,100 | $318,600 | $345,200 | $371,700 | $398,300 | $424,700 |
| | 4 | $152,720 | $183,195 | $213,785 | $244,260 | $274,850 | $305,325 | $335,915 | $366,390 | $396,980 | $427,455 | $458,045 | $488,405 |
| 8.250% | 1 | $91,840 | $110,180 | $128,590 | $146,930 | $165,340 | $183,680 | $202,020 | $220,360 | $238,770 | $257,110 | $275,520 | $293,860 |
| | 2 | $111,520 | $133,790 | $156,145 | $178,415 | $200,770 | $223,040 | $245,310 | $267,580 | $289,935 | $312,205 | $334,560 | $356,830 |
| | 3 | $131,200 | $157,400 | $183,700 | $209,900 | $236,200 | $262,400 | $288,600 | $314,800 | $341,100 | $367,300 | $393,600 | $419,800 |
| | 4 | $150,880 | $181,010 | $211,255 | $241,385 | $271,630 | $301,760 | $331,890 | $362,020 | $392,265 | $422,395 | $452,640 | $482,770 |
| 8.375% | 1 | $90,790 | $108,920 | $127,050 | $145,250 | $163,380 | $181,510 | $199,710 | $217,840 | $235,970 | $254,170 | $272,300 | $290,430 |
| | 2 | $110,245 | $132,260 | $154,275 | $176,375 | $198,390 | $220,405 | $242,505 | $264,520 | $286,535 | $308,635 | $330,650 | $352,665 |
| | 3 | $129,700 | $155,600 | $181,500 | $207,500 | $233,400 | $259,300 | $285,300 | $311,200 | $337,100 | $363,100 | $389,000 | $414,900 |
| | 4 | $149,155 | $178,940 | $208,725 | $238,625 | $268,410 | $298,195 | $328,095 | $357,880 | $387,665 | $417,565 | $447,350 | $477,135 |
| 8.500% | 1 | $89,740 | $107,660 | $125,650 | $143,570 | $161,560 | $179,410 | $197,400 | $215,320 | $233,310 | $251,230 | $269,220 | $287,070 |
| | 2 | $108,970 | $130,730 | $152,575 | $174,335 | $196,180 | $217,855 | $239,700 | $261,460 | $283,305 | $305,065 | $326,910 | $348,585 |
| | 3 | $128,200 | $153,800 | $179,500 | $205,100 | $230,800 | $256,300 | $282,000 | $307,600 | $333,300 | $358,900 | $384,600 | $410,100 |
| | 4 | $147,430 | $176,870 | $206,425 | $235,865 | $265,420 | $294,745 | $324,300 | $353,740 | $383,295 | $412,735 | $442,290 | $471,615 |
| 8.625% | 1 | $88,690 | $106,400 | $124,180 | $141,960 | $159,670 | $177,380 | $195,090 | $212,870 | $230,650 | $248,360 | $266,140 | $283,850 |
| | 2 | $107,695 | $129,200 | $150,790 | $172,380 | $193,885 | $215,390 | $236,895 | $258,485 | $280,075 | $301,580 | $323,170 | $344,675 |
| | 3 | $126,700 | $152,000 | $177,400 | $202,800 | $228,100 | $253,400 | $278,700 | $304,100 | $329,500 | $354,800 | $380,200 | $405,500 |
| | 4 | $145,705 | $174,800 | $204,010 | $233,220 | $262,315 | $291,410 | $320,505 | $349,715 | $378,925 | $408,020 | $437,230 | $466,325 |
| 8.750% | 1 | $87,710 | $105,210 | $122,780 | $140,280 | $157,850 | $175,420 | $192,920 | $210,490 | $227,990 | $245,560 | $263,060 | $280,630 |
| | 2 | $106,505 | $127,755 | $149,090 | $170,340 | $191,675 | $213,010 | $234,260 | $255,595 | $276,845 | $298,180 | $319,430 | $340,765 |
| | 3 | $125,300 | $150,300 | $175,400 | $200,400 | $225,500 | $250,600 | $275,600 | $300,700 | $325,700 | $350,800 | $375,800 | $400,900 |
| | 4 | $144,095 | $172,845 | $201,710 | $230,460 | $259,325 | $288,190 | $316,940 | $345,805 | $374,555 | $403,420 | $432,170 | $461,035 |
| 8.875% | 1 | $86,660 | $104,090 | $121,380 | $138,740 | $156,030 | $173,460 | $190,750 | $208,110 | $225,400 | $242,830 | $260,120 | $277,480 |
| | 2 | $105,230 | $126,395 | $147,390 | $168,470 | $189,465 | $210,630 | $231,625 | $252,705 | $273,700 | $294,865 | $315,860 | $336,940 |
| | 3 | $123,800 | $148,700 | $173,400 | $198,200 | $222,900 | $247,800 | $272,500 | $297,300 | $322,000 | $346,900 | $371,600 | $396,400 |
| | 4 | $142,370 | $171,005 | $199,410 | $227,930 | $256,335 | $284,970 | $313,375 | $341,895 | $370,300 | $398,935 | $427,340 | $455,860 |
| 9.000% | 1 | $85,750 | $102,900 | $120,050 | $137,200 | $154,350 | $171,500 | $188,650 | $205,730 | $222,950 | $240,100 | $257,250 | $274,400 |
| | 2 | $104,125 | $124,950 | $145,775 | $166,600 | $187,425 | $208,250 | $229,075 | $249,815 | $270,725 | $291,550 | $312,375 | $333,200 |
| | 3 | $122,500 | $147,000 | $171,500 | $196,000 | $220,500 | $245,000 | $269,500 | $293,900 | $318,500 | $343,000 | $367,500 | $392,000 |
| | 4 | $140,875 | $169,050 | $197,225 | $225,400 | $253,575 | $281,750 | $309,925 | $337,985 | $366,275 | $394,450 | $422,625 | $450,800 |
| 9.125% | 1 | $84,770 | $101,780 | $118,720 | $135,660 | $152,670 | $169,610 | $186,550 | $203,490 | $220,430 | $237,370 | $254,380 | $271,320 |
| | 2 | $102,935 | $123,590 | $144,160 | $164,730 | $185,385 | $205,955 | $226,525 | $247,095 | $267,665 | $288,235 | $308,890 | $329,460 |
| | 3 | $121,100 | $145,400 | $169,600 | $193,800 | $218,100 | $242,300 | $266,500 | $290,700 | $314,900 | $339,100 | $363,400 | $387,600 |
| | 4 | $139,265 | $167,210 | $195,040 | $222,870 | $250,815 | $278,645 | $306,475 | $334,305 | $362,135 | $389,965 | $417,910 | $445,740 |

Prepared by:
County Housing Programs Division
Department of Housing
COUNTY OF MAUI

**2025**
AFFORDABLE SALES PRICE GUIDELINES
# LANA`I
MULTI-FAMILY

Effective: May 1, 2025

| | | Percent of Median Income | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Very Low | Low Income | | | Below Moderate | | Moderate | | Above Moderate | | Gap Income | |
| | | 50% & Below | (51% to 80%) | | | (81% to 100%) | | (101% to 120%) | | (121% to 140%) | | (141% to 160%) | |
| Prevailing Int. Rate | No. of Bedroom | 50% $40,270 | 60% $48,324 | 70% $56,378 | 80% $64,432 | 90% $72,486 | 100% $80,540 | 110% $88,594 | 120% $96,648 | 130% $104,702 | 140% $112,756 | 150% $120,810 | 160% $128,864 |
| 9.250% | 1 | $83,860 | $100,590 | $117,460 | $134,190 | $150,920 | $167,720 | $184,450 | $201,320 | $218,050 | $234,780 | $251,580 | $268,380 |
| | 2 | $101,830 | $122,145 | $142,630 | $162,945 | $183,260 | $203,660 | $223,975 | $244,460 | $264,775 | $285,090 | $305,490 | $325,890 |
| | 3 | $119,800 | $143,700 | $167,800 | $191,700 | $215,600 | $239,600 | $263,500 | $287,600 | $311,500 | $335,400 | $359,400 | $383,400 |
| | 4 | $137,770 | $165,255 | $192,970 | $220,455 | $247,940 | $275,540 | $303,025 | $330,740 | $358,225 | $385,710 | $413,310 | $440,910 |
| 9.375% | 1 | $82,950 | $99,540 | $116,130 | $132,720 | $149,310 | $165,900 | $182,420 | $199,080 | $215,670 | $232,190 | $248,850 | $265,440 |
| | 2 | $100,725 | $120,870 | $141,015 | $161,160 | $181,305 | $201,450 | $221,510 | $241,740 | $261,885 | $281,945 | $302,175 | $322,320 |
| | 3 | $118,500 | $142,200 | $165,900 | $189,600 | $213,300 | $237,000 | $260,600 | $284,400 | $308,100 | $331,700 | $355,500 | $379,200 |
| | 4 | $136,275 | $163,530 | $190,785 | $218,040 | $245,295 | $272,550 | $299,690 | $327,060 | $354,315 | $381,455 | $408,825 | $436,080 |
| 9.500% | 1 | $82,040 | $98,490 | $114,870 | $131,320 | $147,700 | $164,150 | $180,530 | $196,910 | $213,290 | $229,670 | $246,120 | $262,500 |
| | 2 | $99,620 | $119,595 | $139,485 | $159,460 | $179,350 | $199,325 | $219,215 | $239,105 | $258,995 | $278,885 | $298,860 | $318,750 |
| | 3 | $117,200 | $140,700 | $164,100 | $187,600 | $211,000 | $234,500 | $257,900 | $281,300 | $304,700 | $328,100 | $351,600 | $375,000 |
| | 4 | $134,780 | $161,805 | $188,715 | $215,740 | $242,650 | $269,675 | $296,585 | $323,495 | $350,405 | $377,315 | $404,340 | $431,250 |
| 9.625% | 1 | $81,130 | $97,370 | $113,680 | $129,850 | $146,090 | $162,330 | $178,570 | $194,810 | $211,050 | $227,220 | $243,530 | $259,770 |
| | 2 | $98,515 | $118,235 | $138,040 | $157,675 | $177,395 | $197,115 | $216,835 | $236,555 | $256,275 | $275,910 | $295,715 | $315,435 |
| | 3 | $115,900 | $139,100 | $162,400 | $185,500 | $208,700 | $231,900 | $255,100 | $278,300 | $301,500 | $324,600 | $347,900 | $371,100 |
| | 4 | $133,285 | $159,965 | $186,760 | $213,325 | $240,005 | $266,685 | $293,365 | $320,045 | $346,725 | $373,290 | $400,085 | $426,765 |
| 9.750% | 1 | $80,360 | $96,320 | $112,420 | $128,450 | $144,550 | $160,580 | $176,680 | $192,710 | $208,810 | $224,840 | $240,940 | $256,970 |
| | 2 | $97,580 | $116,960 | $136,510 | $155,975 | $175,525 | $194,990 | $214,540 | $234,005 | $253,555 | $273,020 | $292,570 | $312,035 |
| | 3 | $114,800 | $137,600 | $160,600 | $183,500 | $206,500 | $229,400 | $252,400 | $275,300 | $298,300 | $321,200 | $344,200 | $367,100 |
| | 4 | $132,020 | $158,240 | $184,690 | $211,025 | $237,475 | $263,810 | $290,260 | $316,595 | $343,045 | $369,380 | $395,830 | $422,165 |
| 9.875% | 1 | $79,450 | $95,340 | $111,230 | $127,120 | $143,010 | $158,900 | $174,790 | $190,680 | $206,570 | $222,460 | $238,350 | $254,240 |
| | 2 | $96,475 | $115,770 | $135,065 | $154,360 | $173,655 | $192,950 | $212,245 | $231,540 | $250,835 | $270,130 | $289,425 | $308,720 |
| | 3 | $113,500 | $136,200 | $158,900 | $181,600 | $204,300 | $227,000 | $249,700 | $272,400 | $295,100 | $317,800 | $340,500 | $363,200 |
| | 4 | $130,525 | $156,630 | $182,735 | $208,840 | $234,945 | $261,050 | $287,155 | $313,260 | $339,365 | $365,470 | $391,575 | $417,680 |
| 10.000% | 1 | $78,610 | $94,290 | $110,040 | $125,790 | $141,470 | $157,220 | $172,970 | $188,720 | $204,400 | $220,150 | $235,830 | $251,580 |
| | 2 | $95,455 | $114,495 | $133,620 | $152,745 | $171,785 | $190,910 | $210,035 | $229,160 | $248,200 | $267,325 | $286,365 | $305,490 |
| | 3 | $112,300 | $134,700 | $157,200 | $179,700 | $202,100 | $224,600 | $247,100 | $269,600 | $292,000 | $314,500 | $336,900 | $359,400 |
| | 4 | $129,145 | $154,905 | $180,780 | $206,655 | $232,415 | $258,290 | $284,165 | $310,040 | $335,800 | $361,675 | $387,435 | $413,310 |
| 10.125% | 1 | $77,840 | $93,380 | $108,920 | $124,460 | $140,070 | $155,610 | $171,150 | $186,760 | $202,300 | $217,770 | $233,380 | $248,920 |
| | 2 | $94,520 | $113,390 | $132,260 | $151,130 | $170,085 | $188,955 | $207,825 | $226,780 | $245,650 | $264,435 | $283,390 | $302,260 |
| | 3 | $111,200 | $133,400 | $155,600 | $177,800 | $200,100 | $222,300 | $244,500 | $266,800 | $289,000 | $311,100 | $333,400 | $355,600 |
| | 4 | $127,880 | $153,410 | $178,940 | $204,470 | $230,115 | $255,645 | $281,175 | $306,820 | $332,350 | $357,765 | $383,410 | $408,940 |
| 10.250% | 1 | $77,000 | $92,330 | $107,800 | $123,200 | $138,600 | $154,000 | $169,330 | $184,800 | $200,130 | $215,600 | $230,930 | $246,330 |
| | 2 | $93,500 | $112,115 | $130,900 | $149,600 | $168,300 | $187,000 | $205,615 | $224,400 | $243,015 | $261,800 | $280,415 | $299,115 |
| | 3 | $110,000 | $131,900 | $154,000 | $176,000 | $198,000 | $220,000 | $241,900 | $264,000 | $285,900 | $308,000 | $329,900 | $351,900 |
| | 4 | $126,500 | $151,685 | $177,100 | $202,400 | $227,700 | $253,000 | $278,185 | $303,600 | $328,785 | $354,200 | $379,385 | $404,685 |
| 10.375% | 1 | $76,160 | $91,420 | $106,680 | $121,940 | $137,130 | $152,390 | $167,650 | $182,910 | $198,170 | $213,360 | $228,550 | $243,810 |
| | 2 | $92,480 | $111,010 | $129,540 | $148,070 | $166,515 | $185,045 | $203,575 | $222,105 | $240,635 | $259,080 | $277,525 | $296,055 |
| | 3 | $108,800 | $130,600 | $152,400 | $174,200 | $195,900 | $217,700 | $239,500 | $261,300 | $283,100 | $304,800 | $326,500 | $348,300 |
| | 4 | $125,120 | $150,190 | $175,260 | $200,330 | $225,285 | $250,355 | $275,425 | $300,495 | $325,565 | $350,520 | $375,475 | $400,545 |
| 10.500% | 1 | $75,390 | $90,510 | $105,560 | $120,680 | $135,800 | $150,850 | $165,970 | $181,020 | $196,140 | $211,190 | $226,240 | $241,360 |
| | 2 | $91,545 | $109,905 | $128,180 | $146,540 | $164,900 | $183,175 | $201,535 | $219,810 | $238,170 | $256,445 | $274,720 | $293,080 |
| | 3 | $107,700 | $129,300 | $150,800 | $172,400 | $194,000 | $215,500 | $237,100 | $258,600 | $280,200 | $301,700 | $323,200 | $344,800 |
| | 4 | $123,855 | $148,695 | $173,420 | $198,260 | $223,100 | $247,825 | $272,665 | $297,390 | $322,230 | $346,955 | $371,680 | $396,520 |

Prepared by:
County Housing Programs Division
Department of Housing
COUNTY OF MAUI

**2025**
AFFORDABLE SALES PRICE GUIDELINES
# LANA`I
MULTI-FAMILY

Effective: **May 1, 2025**

| | | Percent of Median Income | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Very Low | Low Income | | | Below Moderate | | Moderate | | Above Moderate | | Gap Income | |
| | | 50% & Below | (51% to 80%) | | | (81% to 100%) | | (101% to 120%) | | (121% to 140%) | | (141% to 160%) | |
| Prevailing Int. Rate | No. of Bedroom | 50% $40,270 | 60% $48,324 | 70% $56,378 | 80% $64,432 | 90% $72,486 | 100% $80,540 | 110% $88,594 | 120% $96,648 | 130% $104,702 | 140% $112,756 | 150% $120,810 | 160% $128,864 |
| 10.625% | 1 | $74,690 | $89,600 | $104,510 | $119,420 | $134,400 | $149,310 | $164,220 | $179,200 | $194,110 | $209,020 | $224,000 | $238,910 |
| | 2 | $90,695 | $108,800 | $126,905 | $145,010 | $163,200 | $181,305 | $199,410 | $217,600 | $235,705 | $253,810 | $272,000 | $290,105 |
| | 3 | $106,700 | $128,000 | $149,300 | $170,600 | $192,000 | $213,300 | $234,600 | $256,000 | $277,300 | $298,600 | $320,000 | $341,300 |
| | 4 | $122,705 | $147,200 | $171,695 | $196,190 | $220,800 | $245,295 | $269,790 | $294,400 | $318,895 | $343,390 | $368,000 | $392,495 |
| 10.750% | 1 | $73,920 | $88,690 | $103,460 | $118,230 | $133,070 | $147,770 | $162,610 | $177,380 | $192,150 | $206,990 | $221,690 | $236,530 |
| | 2 | $89,760 | $107,695 | $125,630 | $143,565 | $161,585 | $179,435 | $197,455 | $215,390 | $233,325 | $251,345 | $269,195 | $287,215 |
| | 3 | $105,600 | $126,700 | $147,800 | $168,900 | $190,100 | $211,100 | $232,300 | $253,400 | $274,500 | $295,700 | $316,700 | $337,900 |
| | 4 | $121,440 | $145,705 | $169,970 | $194,235 | $218,615 | $242,765 | $267,145 | $291,410 | $315,675 | $340,055 | $364,205 | $388,585 |
| 10.875% | 1 | $73,150 | $87,850 | $102,410 | $117,040 | $131,670 | $146,370 | $161,000 | $175,560 | $190,260 | $204,890 | $219,520 | $234,080 |
| | 2 | $88,825 | $106,675 | $124,355 | $142,120 | $159,885 | $177,735 | $195,500 | $213,180 | $231,030 | $248,795 | $266,560 | $284,240 |
| | 3 | $104,500 | $125,500 | $146,300 | $167,200 | $188,100 | $209,100 | $230,000 | $250,800 | $271,800 | $292,700 | $313,600 | $334,400 |
| | 4 | $120,175 | $144,325 | $168,245 | $192,280 | $216,315 | $240,465 | $264,500 | $288,420 | $312,570 | $336,605 | $360,640 | $384,560 |
| 11.000% | 1 | $72,450 | $86,940 | $101,430 | $115,920 | $130,410 | $144,900 | $159,390 | $173,880 | $188,370 | $202,860 | $217,350 | $231,840 |
| | 2 | $87,975 | $105,570 | $123,165 | $140,760 | $158,355 | $175,950 | $193,545 | $211,140 | $228,735 | $246,330 | $263,925 | $281,520 |
| | 3 | $103,500 | $124,200 | $144,900 | $165,600 | $186,300 | $207,000 | $227,700 | $248,400 | $269,100 | $289,800 | $310,500 | $331,200 |
| | 4 | $119,025 | $142,830 | $166,635 | $190,440 | $214,245 | $238,050 | $261,855 | $285,660 | $309,465 | $333,270 | $357,075 | $380,880 |
| 11.125% | 1 | $71,750 | $86,030 | $100,450 | $114,800 | $129,080 | $143,430 | $157,850 | $172,200 | $186,480 | $200,830 | $215,180 | $229,530 |
| | 2 | $87,125 | $104,465 | $121,975 | $139,400 | $156,740 | $174,165 | $191,675 | $209,100 | $226,440 | $243,865 | $261,290 | $278,715 |
| | 3 | $102,500 | $122,900 | $143,500 | $164,000 | $184,400 | $204,900 | $225,500 | $246,000 | $266,400 | $286,900 | $307,400 | $327,900 |
| | 4 | $117,875 | $141,335 | $165,025 | $188,600 | $212,060 | $235,635 | $259,325 | $282,900 | $306,360 | $329,935 | $353,510 | $377,085 |
| 11.250% | 1 | $70,980 | $85,260 | $99,400 | $113,680 | $127,820 | $142,100 | $156,240 | $170,450 | $184,660 | $198,870 | $213,080 | $227,290 |
| | 2 | $86,190 | $103,530 | $120,700 | $138,040 | $155,210 | $172,550 | $189,720 | $206,975 | $224,230 | $241,485 | $258,740 | $275,995 |
| | 3 | $101,400 | $121,800 | $142,000 | $162,400 | $182,600 | $203,000 | $223,200 | $243,500 | $263,800 | $284,100 | $304,400 | $324,700 |
| | 4 | $116,610 | $140,070 | $163,300 | $186,760 | $209,990 | $233,450 | $256,680 | $280,025 | $303,370 | $326,715 | $350,060 | $373,405 |

Maximum affordable sales price is based on the following factors:

**$80,540** Median family income as established by the Department of Housing
**30** Number of years for a fixed-rate mortgage loan with no discount points
**31%** Percentage of gross monthly income for housing expenses (principle and interest payment only)
**5%** Percentage of the purchase price for downpayment

Prepared by:
County Housing Programs Division
Department of Housing
COUNTY OF MAUI

Effective: **May 1, 2025**

**2025**
INCOME LIMITS & AFFORDABLE RENT GUIDELINES
**LANA`I**

## INCOME LIMITS FOR RENTAL UNITS (BY FAMILY SIZE & PERCENTAGE OF MEDIAN FAMILY INCOME)

| % of Median | 1 PERSON 0.7 | 2 PERSON 0.8 | 3 PERSON 0.9 | 4 PERSON 1.0 | 5 PERSON 1.08 | 6 PERSON 1.16 | 7 PERSON 1.24 | 8 PERSON 1.32 |
|---|---|---|---|---|---|---|---|---|
| 10% | $5,640 | $6,440 | $7,250 | $8,050 | $8,700 | $9,340 | $9,990 | $10,630 |
| 20% | $11,280 | $12,890 | $14,500 | $16,110 | $17,400 | $18,690 | $19,970 | $21,260 |
| 30% | $16,910 | $19,330 | $21,750 | $24,160 | $26,090 | $28,030 | $29,960 | $31,890 |
| 40% | $22,550 | $25,770 | $28,990 | $32,220 | $34,790 | $37,370 | $39,950 | $42,530 |
| 50% | $28,190 | $32,220 | $36,240 | $40,270 | $43,490 | $46,710 | $49,930 | $53,160 |
| 60% | $33,830 | $38,660 | $43,490 | $48,320 | $52,190 | $56,060 | $59,920 | $63,790 |
| 70% | $39,460 | $45,100 | $50,740 | $56,380 | $60,890 | $65,400 | $69,910 | $74,420 |
| 80% | $45,100 | $51,550 | $57,990 | $64,430 | $69,590 | $74,740 | $79,900 | $85,050 |
| 90% | $50,740 | $57,990 | $65,240 | $72,490 | $78,280 | $84,080 | $89,880 | $95,680 |
| 100% | $56,380 | $64,430 | $72,490 | $80,540 | $86,980 | $93,430 | $99,870 | $106,310 |
| 110% | $62,020 | $70,880 | $79,730 | $88,590 | $95,680 | $102,770 | $109,860 | $116,940 |
| 120% | $67,650 | $77,320 | $86,980 | $96,650 | $104,380 | $112,110 | $119,840 | $127,580 |
| 130% | $73,290 | $83,760 | $94,230 | $104,700 | $113,080 | $121,450 | $129,830 | $138,210 |
| 140% | $78,930 | $90,200 | $101,480 | $112,760 | $121,780 | $130,800 | $139,820 | $148,840 |

## AFFORDABLE RENT GUIDELINES (BY UNIT SIZE & PERCENTAGE OF MEDIAN FAMILY INCOME)

| % of Median | UNIT SIZE (NO. OF BEDROOMS) 0 | 1 | 2 | 3 | 4 | 5 |
|---|---|---|---|---|---|---|
| 10% | $141 | $151 | $181 | $209 | $234 | $258 |
| 20% | $282 | $302 | $363 | $419 | $467 | $515 |
| 30% | $423 | $453 | $544 | $628 | $701 | $773 |
| 40% | $564 | $604 | $725 | $838 | $934 | $1,031 |
| 50% | $705 | $755 | $906 | $1,047 | $1,168 | $1,289 |
| 60% | $846 | $906 | $1,087 | $1,256 | $1,402 | $1,546 |
| 70% | $987 | $1,057 | $1,269 | $1,466 | $1,635 | $1,804 |
| 80% | $1,128 | $1,208 | $1,450 | $1,675 | $1,869 | $2,062 |
| 90% | $1,269 | $1,359 | $1,631 | $1,885 | $2,102 | $2,320 |
| 100% | $1,410 | $1,510 | $1,812 | $2,094 | $2,336 | $2,577 |
| 110% | $1,551 | $1,661 | $1,993 | $2,303 | $2,569 | $2,835 |
| 120% | $1,691 | $1,812 | $2,175 | $2,513 | $2,803 | $3,093 |
| 130% | $1,832 | $1,963 | $2,356 | $2,722 | $3,036 | $3,351 |
| 140% | $1,973 | $2,114 | $2,537 | $2,932 | $3,270 | $3,608 |

**Note: Affordable rents are based on 30% of gross monthly income. Affordable rents include utilities**

Prepared by:
County Housing Programs Division
Department of Housing
COUNTY OF MAUI

Effective: **May 1, 2025**

**2025**
AFFORDABLE SALES PRICE GUIDELINES
# MOLOKA`I
## METHODOLOGY
For Calculating Median Family Income

Factors used in calculation:

| | | |
|---|---|---|
| American Community Survey 5-Year Estimate 2018-2022 population for Molokai | 7,287 | 100% |
| American Community Survey 5-Year Estimate 2018-2022 population for West Molokai | 2,846 | 39% |
| American Community Survey 5-Year Estimate 2018-2022 population for East Molokai | 4,441 | 61% |
| American Community Survey 5-Year Estimate 2018-2022 median family income for West Molokai | $50,865 | |
| American Community Survey 5-Year Estimate 2018-2022 median family income for East Molokai | $71,125 | |
| HUD's 2024 median family income for the County of Maui | $127,000 | |

Estimated 2024 median family income for Molokai:

$50,865 x 39% + $71,125 x 61% = $63,223 → **$63,220** Est. 2024 Molokai median family income (Rounded to nearest $10)

Prepared by:
County Housing Programs Division
Department of Housing
COUNTY OF MAUI

Effective: May 1, 2025

2025
AFFORDABLE SALES PRICE GUIDELINES

# MOLOKA`I

SINGLE FAMILY

| | | Percent of Median Income | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Very Low | Low Income | | | Below Moderate | | Moderate | | Above Moderate | | Gap Income | |
| | | 50% & Below | (51% to 80%) | | | (81% to 100%) | | (101% to 120%) | | (121% to 140%) | | (141% to 160%) | |
| Prevailing Int. Rate | No. of Bedroom | 50% $31,610 | 60% $37,932 | 70% $44,254 | 80% $50,576 | 90% $56,898 | 100% $63,220 | 110% $69,542 | 120% $75,864 | 130% $82,186 | 140% $88,508 | 150% $94,830 | 160% $101,152 |
| 6.500% | 1 | $95,200 | $114,240 | $133,280 | $152,320 | $171,360 | $190,400 | $209,440 | $228,480 | $247,520 | $266,560 | $285,600 | $304,640 |
| | 2 | $115,600 | $138,720 | $161,840 | $184,960 | $208,080 | $231,200 | $254,320 | $277,440 | $300,560 | $323,680 | $346,800 | $369,920 |
| | 3 | $136,000 | $163,200 | $190,400 | $217,600 | $244,800 | $272,000 | $299,200 | $326,400 | $353,600 | $380,800 | $408,000 | $435,200 |
| | 4 | $156,400 | $187,680 | $218,960 | $250,240 | $281,520 | $312,800 | $344,080 | $375,360 | $406,640 | $437,920 | $469,200 | $500,480 |
| 6.625% | 1 | $93,940 | $112,770 | $131,530 | $150,360 | $169,120 | $187,950 | $206,710 | $225,540 | $244,300 | $263,130 | $281,890 | $300,720 |
| | 2 | $114,070 | $136,935 | $159,715 | $182,580 | $205,360 | $228,225 | $251,005 | $273,870 | $296,650 | $319,515 | $342,295 | $365,160 |
| | 3 | $134,200 | $161,100 | $187,900 | $214,800 | $241,600 | $268,500 | $295,300 | $322,200 | $349,000 | $375,900 | $402,700 | $429,600 |
| | 4 | $154,330 | $185,265 | $216,085 | $247,020 | $277,840 | $308,775 | $339,595 | $370,530 | $401,350 | $432,285 | $463,105 | $494,040 |
| 6.750% | 1 | $92,750 | $111,300 | $129,850 | $148,400 | $166,950 | $185,570 | $204,120 | $222,670 | $241,220 | $259,770 | $278,320 | $296,870 |
| | 2 | $112,625 | $135,150 | $157,675 | $180,200 | $202,725 | $225,335 | $247,860 | $270,385 | $292,910 | $315,435 | $337,960 | $360,485 |
| | 3 | $132,500 | $159,000 | $185,500 | $212,000 | $238,500 | $265,100 | $291,600 | $318,100 | $344,600 | $371,100 | $397,600 | $424,100 |
| | 4 | $152,375 | $182,850 | $213,325 | $243,800 | $274,275 | $304,865 | $335,340 | $365,815 | $396,290 | $426,765 | $457,240 | $487,715 |
| 6.875% | 1 | $91,560 | $109,900 | $128,240 | $146,580 | $164,850 | $183,190 | $201,530 | $219,800 | $238,140 | $256,480 | $274,750 | $293,090 |
| | 2 | $111,180 | $133,450 | $155,720 | $177,990 | $200,175 | $222,445 | $244,715 | $266,900 | $289,170 | $311,440 | $333,625 | $355,895 |
| | 3 | $130,800 | $157,000 | $183,200 | $209,400 | $235,500 | $261,700 | $287,900 | $314,000 | $340,200 | $366,400 | $392,500 | $418,700 |
| | 4 | $150,420 | $180,550 | $210,680 | $240,810 | $270,825 | $300,955 | $331,085 | $361,100 | $391,230 | $421,360 | $451,375 | $481,505 |
| 7.000% | 1 | $90,440 | $108,500 | $126,630 | $144,690 | $162,820 | $180,880 | $198,940 | $217,070 | $235,130 | $253,260 | $271,320 | $289,380 |
| | 2 | $109,820 | $131,750 | $153,765 | $175,695 | $197,710 | $219,640 | $241,570 | $263,585 | $285,515 | $307,530 | $329,460 | $351,390 |
| | 3 | $129,200 | $155,000 | $180,900 | $206,700 | $232,600 | $258,400 | $284,200 | $310,100 | $335,900 | $361,800 | $387,600 | $413,400 |
| | 4 | $148,580 | $178,250 | $208,035 | $237,705 | $267,490 | $297,160 | $326,830 | $356,615 | $386,285 | $416,070 | $445,740 | $475,410 |
| 7.125% | 1 | $89,320 | $107,170 | $125,020 | $142,870 | $160,790 | $178,640 | $196,490 | $214,340 | $232,190 | $250,040 | $267,960 | $285,810 |
| | 2 | $108,460 | $130,135 | $151,810 | $173,485 | $195,245 | $216,920 | $238,595 | $260,270 | $281,945 | $303,620 | $325,380 | $347,055 |
| | 3 | $127,600 | $153,100 | $178,600 | $204,100 | $229,700 | $255,200 | $280,700 | $306,200 | $331,700 | $357,200 | $382,800 | $408,300 |
| | 4 | $146,740 | $176,065 | $205,390 | $234,715 | $264,155 | $293,480 | $322,805 | $352,130 | $381,455 | $410,780 | $440,220 | $469,545 |
| 7.250% | 1 | $88,200 | $105,840 | $123,480 | $141,120 | $158,760 | $176,400 | $194,040 | $211,680 | $229,320 | $246,960 | $264,600 | $282,240 |
| | 2 | $107,100 | $128,520 | $149,940 | $171,360 | $192,780 | $214,200 | $235,620 | $257,040 | $278,460 | $299,880 | $321,300 | $342,720 |
| | 3 | $126,000 | $151,200 | $176,400 | $201,600 | $226,800 | $252,000 | $277,200 | $302,400 | $327,600 | $352,800 | $378,000 | $403,200 |
| | 4 | $144,900 | $173,880 | $202,860 | $231,840 | $260,820 | $289,800 | $318,780 | $347,760 | $376,740 | $405,720 | $434,700 | $463,680 |
| 7.375% | 1 | $87,150 | $104,510 | $121,940 | $139,370 | $156,800 | $174,230 | $191,660 | $209,090 | $226,520 | $243,950 | $261,380 | $278,810 |
| | 2 | $105,825 | $126,905 | $148,070 | $169,235 | $190,400 | $211,565 | $232,730 | $253,895 | $275,060 | $296,225 | $317,390 | $338,555 |
| | 3 | $124,500 | $149,300 | $174,200 | $199,100 | $224,000 | $248,900 | $273,800 | $298,700 | $323,600 | $348,500 | $373,400 | $398,300 |
| | 4 | $143,175 | $171,695 | $200,330 | $228,965 | $257,600 | $286,235 | $314,870 | $343,505 | $372,140 | $400,775 | $429,410 | $458,045 |
| 7.500% | 1 | $86,030 | $103,250 | $120,470 | $137,690 | $154,910 | $172,130 | $189,350 | $206,500 | $223,720 | $240,940 | $258,160 | $275,380 |
| | 2 | $104,465 | $125,375 | $146,285 | $167,195 | $188,105 | $209,015 | $229,925 | $250,750 | $271,660 | $292,570 | $313,480 | $334,390 |
| | 3 | $122,900 | $147,500 | $172,100 | $196,700 | $221,300 | $245,900 | $270,500 | $295,000 | $319,600 | $344,200 | $368,800 | $393,400 |
| | 4 | $141,335 | $169,625 | $197,915 | $226,205 | $254,495 | $282,785 | $311,075 | $339,250 | $367,540 | $395,830 | $424,120 | $452,410 |
| 7.625% | 1 | $84,980 | $101,990 | $119,000 | $136,010 | $153,020 | $170,030 | $187,040 | $204,050 | $221,060 | $238,000 | $255,010 | $272,020 |
| | 2 | $103,190 | $123,845 | $144,500 | $165,155 | $185,810 | $206,465 | $227,120 | $247,775 | $268,430 | $289,000 | $309,655 | $330,310 |
| | 3 | $121,400 | $145,700 | $170,000 | $194,300 | $218,600 | $242,900 | $267,200 | $291,500 | $315,800 | $340,000 | $364,300 | $388,600 |
| | 4 | $139,610 | $167,555 | $195,500 | $223,445 | $251,390 | $279,335 | $307,280 | $335,225 | $363,170 | $391,000 | $418,945 | $446,890 |
| 7.750% | 1 | $84,000 | $100,800 | $117,600 | $134,400 | $151,200 | $168,000 | $184,800 | $201,600 | $218,400 | $235,200 | $251,930 | $268,730 |
| | 2 | $102,000 | $122,400 | $142,800 | $163,200 | $183,600 | $204,000 | $224,400 | $244,800 | $265,200 | $285,600 | $305,915 | $326,315 |
| | 3 | $120,000 | $144,000 | $168,000 | $192,000 | $216,000 | $240,000 | $264,000 | $288,000 | $312,000 | $336,000 | $359,900 | $383,900 |
| | 4 | $138,000 | $165,600 | $193,200 | $220,800 | $248,400 | $276,000 | $303,600 | $331,200 | $358,800 | $386,400 | $413,885 | $441,485 |

Prepared by:
County Housing Programs Division
Department of Housing
COUNTY OF MAUI

Effective: May 1, 2025

2025
AFFORDABLE SALES PRICE GUIDELINES
# MOLOKA`I
SINGLE FAMILY

| | | Percent of Median Income | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Very Low | Low Income | | | Below Moderate | | Moderate | | Above Moderate | | Gap Income | |
| | | 50% & Below | (51% to 80%) | | | (81% to 100%) | | (101% to 120%) | | (121% to 140%) | | (141% to 160%) | |
| Prevailing Int. Rate | No. of Bedroom | 50% $31,610 | 60% $37,932 | 70% $44,254 | 80% $50,576 | 90% $56,898 | 100% $63,220 | 110% $69,542 | 120% $75,864 | 130% $82,186 | 140% $88,508 | 150% $94,830 | 160% $101,152 |
| 7.875% | 1 | $83,020 | $99,610 | $116,200 | $132,790 | $149,380 | $165,970 | $182,560 | $199,150 | $215,740 | $232,330 | $248,990 | $265,580 |
| | 2 | $100,810 | $120,955 | $141,100 | $161,245 | $181,390 | $201,535 | $221,680 | $241,825 | $261,970 | $282,115 | $302,345 | $322,490 |
| | 3 | $118,600 | $142,300 | $166,000 | $189,700 | $213,400 | $237,100 | $260,800 | $284,500 | $308,200 | $331,900 | $355,700 | $379,400 |
| | 4 | $136,390 | $163,645 | $190,900 | $218,155 | $245,410 | $272,665 | $299,920 | $327,175 | $354,430 | $381,685 | $409,055 | $436,310 |
| 8.000% | 1 | $81,970 | $98,420 | $114,800 | $131,180 | $147,630 | $164,010 | $180,390 | $196,770 | $213,220 | $229,600 | $245,980 | $262,430 |
| | 2 | $99,535 | $119,510 | $139,400 | $159,290 | $179,265 | $199,155 | $219,045 | $238,935 | $258,910 | $278,800 | $298,690 | $318,665 |
| | 3 | $117,100 | $140,600 | $164,000 | $187,400 | $210,900 | $234,300 | $257,700 | $281,100 | $304,600 | $328,000 | $351,400 | $374,900 |
| | 4 | $134,665 | $161,690 | $188,600 | $215,510 | $242,535 | $269,445 | $296,355 | $323,265 | $350,290 | $377,200 | $404,110 | $431,135 |
| 8.125% | 1 | $81,060 | $97,230 | $113,470 | $129,640 | $145,880 | $162,050 | $178,290 | $194,460 | $210,700 | $226,870 | $243,110 | $259,350 |
| | 2 | $98,430 | $118,065 | $137,785 | $157,420 | $177,140 | $196,775 | $216,495 | $236,130 | $255,850 | $275,485 | $295,205 | $314,925 |
| | 3 | $115,800 | $138,900 | $162,100 | $185,200 | $208,400 | $231,500 | $254,700 | $277,800 | $301,000 | $324,100 | $347,300 | $370,500 |
| | 4 | $133,170 | $159,735 | $186,415 | $212,980 | $239,660 | $266,225 | $292,905 | $319,470 | $346,150 | $372,715 | $399,395 | $426,075 |
| 8.250% | 1 | $80,080 | $96,110 | $112,140 | $128,170 | $144,130 | $160,160 | $176,190 | $192,220 | $208,250 | $224,280 | $240,240 | $256,270 |
| | 2 | $97,240 | $116,705 | $136,170 | $155,635 | $175,015 | $194,480 | $213,945 | $233,410 | $252,875 | $272,340 | $291,720 | $311,185 |
| | 3 | $114,400 | $137,300 | $160,200 | $183,100 | $205,900 | $228,800 | $251,700 | $274,600 | $297,500 | $320,400 | $343,200 | $366,100 |
| | 4 | $131,560 | $157,895 | $184,230 | $210,565 | $236,785 | $263,120 | $289,455 | $315,790 | $342,125 | $368,460 | $394,680 | $421,015 |
| 8.375% | 1 | $79,170 | $94,990 | $110,810 | $126,630 | $142,520 | $158,340 | $174,160 | $189,980 | $205,800 | $221,690 | $237,510 | $253,330 |
| | 2 | $96,135 | $115,345 | $134,555 | $153,765 | $173,060 | $192,270 | $211,480 | $230,690 | $249,900 | $269,195 | $288,405 | $307,615 |
| | 3 | $113,100 | $135,700 | $158,300 | $180,900 | $203,600 | $226,200 | $248,800 | $271,400 | $294,000 | $316,700 | $339,300 | $361,900 |
| | 4 | $130,065 | $156,055 | $182,045 | $208,035 | $234,140 | $260,130 | $286,120 | $312,110 | $338,100 | $364,205 | $390,195 | $416,185 |
| 8.500% | 1 | $78,260 | $93,870 | $109,550 | $125,230 | $140,840 | $156,520 | $172,130 | $187,810 | $203,490 | $219,100 | $234,780 | $250,390 |
| | 2 | $95,030 | $113,985 | $133,025 | $152,065 | $171,020 | $190,060 | $209,015 | $228,055 | $247,095 | $266,050 | $285,090 | $304,045 |
| | 3 | $111,800 | $134,100 | $156,500 | $178,900 | $201,200 | $223,600 | $245,900 | $268,300 | $290,700 | $313,000 | $335,400 | $357,700 |
| | 4 | $128,570 | $154,215 | $179,975 | $205,735 | $231,380 | $257,140 | $282,785 | $308,545 | $334,305 | $359,950 | $385,710 | $411,355 |
| 8.625% | 1 | $77,350 | $92,820 | $108,290 | $123,760 | $139,230 | $154,700 | $170,170 | $185,640 | $201,110 | $216,580 | $232,050 | $247,520 |
| | 2 | $93,925 | $112,710 | $131,495 | $150,280 | $169,065 | $187,850 | $206,635 | $225,420 | $244,205 | $262,990 | $281,775 | $300,560 |
| | 3 | $110,500 | $132,600 | $154,700 | $176,800 | $198,900 | $221,000 | $243,100 | $265,200 | $287,300 | $309,400 | $331,500 | $353,600 |
| | 4 | $127,075 | $152,490 | $177,905 | $203,320 | $228,735 | $254,150 | $279,565 | $304,980 | $330,395 | $355,810 | $381,225 | $406,640 |
| 8.750% | 1 | $76,510 | $91,770 | $107,100 | $122,360 | $137,690 | $152,950 | $168,280 | $183,540 | $198,870 | $214,130 | $229,460 | $244,720 |
| | 2 | $92,905 | $111,435 | $130,050 | $148,580 | $167,195 | $185,725 | $204,340 | $222,870 | $241,485 | $260,015 | $278,630 | $297,160 |
| | 3 | $109,300 | $131,100 | $153,000 | $174,800 | $196,700 | $218,500 | $240,400 | $262,200 | $284,100 | $305,900 | $327,800 | $349,600 |
| | 4 | $125,695 | $150,765 | $175,950 | $201,020 | $226,205 | $251,275 | $276,460 | $301,530 | $326,715 | $351,785 | $376,970 | $402,040 |
| 8.875% | 1 | $75,600 | $90,720 | $105,840 | $121,030 | $136,150 | $151,270 | $166,390 | $181,510 | $196,630 | $211,750 | $226,870 | $241,990 |
| | 2 | $91,800 | $110,160 | $128,520 | $146,965 | $165,325 | $183,685 | $202,045 | $220,405 | $238,765 | $257,125 | $275,485 | $293,845 |
| | 3 | $108,000 | $129,600 | $151,200 | $172,900 | $194,500 | $216,100 | $237,700 | $259,300 | $280,900 | $302,500 | $324,100 | $345,700 |
| | 4 | $124,200 | $149,040 | $173,880 | $198,835 | $223,675 | $248,515 | $273,355 | $298,195 | $323,035 | $347,875 | $372,715 | $397,555 |
| 9.000% | 1 | $74,760 | $89,740 | $104,720 | $119,630 | $134,610 | $149,590 | $164,500 | $179,480 | $194,460 | $209,370 | $224,350 | $239,330 |
| | 2 | $90,780 | $108,970 | $127,160 | $145,265 | $163,455 | $181,645 | $199,750 | $217,940 | $236,130 | $254,235 | $272,425 | $290,615 |
| | 3 | $106,800 | $128,200 | $149,600 | $170,900 | $192,300 | $213,700 | $235,000 | $256,400 | $277,800 | $299,100 | $320,500 | $341,900 |
| | 4 | $122,820 | $147,430 | $172,040 | $196,535 | $221,145 | $245,755 | $270,250 | $294,860 | $319,470 | $343,965 | $368,575 | $393,185 |
| 9.125% | 1 | $73,920 | $88,760 | $103,530 | $118,300 | $133,140 | $147,910 | $162,680 | $177,520 | $192,290 | $207,060 | $221,830 | $236,670 |
| | 2 | $89,760 | $107,780 | $125,715 | $143,650 | $161,670 | $179,605 | $197,540 | $215,560 | $233,495 | $251,430 | $269,365 | $287,385 |
| | 3 | $105,600 | $126,800 | $147,900 | $169,000 | $190,200 | $211,300 | $232,400 | $253,600 | $274,700 | $295,800 | $316,900 | $338,100 |
| | 4 | $121,440 | $145,820 | $170,085 | $194,350 | $218,730 | $242,995 | $267,260 | $291,640 | $315,905 | $340,170 | $364,435 | $388,815 |

Prepared by:
County Housing Programs Division
Department of Housing
COUNTY OF MAUI

2025
AFFORDABLE SALES PRICE GUIDELINES

# MOLOKA`I

## SINGLE FAMILY

Effective: May 1, 2025

| | | Percent of Median Income | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Very Low | Low Income | | | Below Moderate | | Moderate | | Above Moderate | | Gap Income | |
| | | 50% & Below | (51% to 80%) | | | (81% to 100%) | | (101% to 120%) | | (121% to 140%) | | (141% to 160%) | |
| Prevailing Int. Rate | No. of Bedroom | 50% $31,610 | 60% $37,932 | 70% $44,254 | 80% $50,576 | 90% $56,898 | 100% $63,220 | 110% $69,542 | 120% $75,864 | 130% $82,186 | 140% $88,508 | 150% $94,830 | 160% $101,152 |
| 9.250% | 1 | $73,150 | $87,780 | $102,410 | $117,040 | $131,670 | $146,300 | $160,930 | $175,560 | $190,190 | $204,820 | $219,450 | $234,080 |
| | 2 | $88,825 | $106,590 | $124,355 | $142,120 | $159,885 | $177,650 | $195,415 | $213,180 | $230,945 | $248,710 | $266,475 | $284,240 |
| | 3 | $104,500 | $125,400 | $146,300 | $167,200 | $188,100 | $209,000 | $229,900 | $250,800 | $271,700 | $292,600 | $313,500 | $334,400 |
| | 4 | $120,175 | $144,210 | $168,245 | $192,280 | $216,315 | $240,350 | $264,385 | $288,420 | $312,455 | $336,490 | $360,525 | $384,560 |
| 9.375% | 1 | $72,310 | $86,800 | $101,290 | $115,780 | $130,200 | $144,690 | $159,180 | $173,600 | $188,090 | $202,580 | $217,000 | $231,490 |
| | 2 | $87,805 | $105,400 | $122,995 | $140,590 | $158,100 | $175,695 | $193,290 | $210,800 | $228,395 | $245,990 | $263,500 | $281,095 |
| | 3 | $103,300 | $124,000 | $144,700 | $165,400 | $186,000 | $206,700 | $227,400 | $248,000 | $268,700 | $289,400 | $310,000 | $330,700 |
| | 4 | $118,795 | $142,600 | $166,405 | $190,210 | $213,900 | $237,705 | $261,510 | $285,200 | $309,005 | $332,810 | $356,500 | $380,305 |
| 9.500% | 1 | $71,540 | $85,890 | $100,170 | $114,520 | $128,800 | $143,150 | $157,430 | $171,710 | $186,060 | $200,340 | $214,690 | $228,970 |
| | 2 | $86,870 | $104,295 | $121,635 | $139,060 | $156,400 | $173,825 | $191,165 | $208,505 | $225,930 | $243,270 | $260,695 | $278,035 |
| | 3 | $102,200 | $122,700 | $143,100 | $163,600 | $184,000 | $204,500 | $224,900 | $245,300 | $265,800 | $286,200 | $306,700 | $327,100 |
| | 4 | $117,530 | $141,105 | $164,565 | $188,140 | $211,600 | $235,175 | $258,635 | $282,095 | $305,670 | $329,130 | $352,705 | $376,165 |
| 9.625% | 1 | $70,770 | $84,980 | $99,120 | $113,260 | $127,400 | $141,610 | $155,750 | $169,890 | $184,030 | $198,240 | $212,380 | $226,520 |
| | 2 | $85,935 | $103,190 | $120,360 | $137,530 | $154,700 | $171,955 | $189,125 | $206,295 | $223,465 | $240,720 | $257,890 | $275,060 |
| | 3 | $101,100 | $121,400 | $141,600 | $161,800 | $182,000 | $202,300 | $222,500 | $242,700 | $262,900 | $283,200 | $303,400 | $323,600 |
| | 4 | $116,265 | $139,610 | $162,840 | $186,070 | $209,300 | $232,645 | $255,875 | $279,105 | $302,335 | $325,680 | $348,910 | $372,140 |
| 9.750% | 1 | $70,000 | $84,070 | $98,070 | $112,070 | $126,070 | $140,070 | $154,070 | $168,070 | $182,070 | $196,070 | $210,070 | $224,140 |
| | 2 | $85,000 | $102,085 | $119,085 | $136,085 | $153,085 | $170,085 | $187,085 | $204,085 | $221,085 | $238,085 | $255,085 | $272,170 |
| | 3 | $100,000 | $120,100 | $140,100 | $160,100 | $180,100 | $200,100 | $220,100 | $240,100 | $260,100 | $280,100 | $300,100 | $320,200 |
| | 4 | $115,000 | $138,115 | $161,115 | $184,115 | $207,115 | $230,115 | $253,115 | $276,115 | $299,115 | $322,115 | $345,115 | $368,230 |
| 9.875% | 1 | $69,300 | $83,160 | $97,020 | $110,880 | $124,740 | $138,600 | $152,460 | $166,320 | $180,180 | $194,040 | $207,900 | $221,760 |
| | 2 | $84,150 | $100,980 | $117,810 | $134,640 | $151,470 | $168,300 | $185,130 | $201,960 | $218,790 | $235,620 | $252,450 | $269,280 |
| | 3 | $99,000 | $118,800 | $138,600 | $158,400 | $178,200 | $198,000 | $217,800 | $237,600 | $257,400 | $277,200 | $297,000 | $316,800 |
| | 4 | $113,850 | $136,620 | $159,390 | $182,160 | $204,930 | $227,700 | $250,470 | $273,240 | $296,010 | $318,780 | $341,550 | $364,320 |
| 10.000% | 1 | $68,530 | $82,250 | $95,970 | $109,690 | $123,410 | $137,130 | $150,850 | $164,570 | $178,290 | $192,010 | $205,660 | $219,380 |
| | 2 | $83,215 | $99,875 | $116,535 | $133,195 | $149,855 | $166,515 | $183,175 | $199,835 | $216,495 | $233,155 | $249,730 | $266,390 |
| | 3 | $97,900 | $117,500 | $137,100 | $156,700 | $176,300 | $195,900 | $215,500 | $235,100 | $254,700 | $274,300 | $293,800 | $313,400 |
| | 4 | $112,585 | $135,125 | $157,665 | $180,205 | $202,745 | $225,285 | $247,825 | $270,365 | $292,905 | $315,445 | $337,870 | $360,410 |
| 10.125% | 1 | $67,830 | $81,410 | $94,990 | $108,570 | $122,150 | $135,730 | $149,240 | $162,820 | $176,400 | $189,980 | $203,560 | $217,140 |
| | 2 | $82,365 | $98,855 | $115,345 | $131,835 | $148,325 | $164,815 | $181,220 | $197,710 | $214,200 | $230,690 | $247,180 | $263,670 |
| | 3 | $96,900 | $116,300 | $135,700 | $155,100 | $174,500 | $193,900 | $213,200 | $232,600 | $252,000 | $271,400 | $290,800 | $310,200 |
| | 4 | $111,435 | $133,745 | $156,055 | $178,365 | $200,675 | $222,985 | $245,180 | $267,490 | $289,800 | $312,110 | $334,420 | $356,730 |
| 10.250% | 1 | $67,130 | $80,570 | $94,010 | $107,450 | $120,890 | $134,260 | $147,700 | $161,140 | $174,580 | $188,020 | $201,460 | $214,900 |
| | 2 | $81,515 | $97,835 | $114,155 | $130,475 | $146,795 | $163,030 | $179,350 | $195,670 | $211,990 | $228,310 | $244,630 | $260,950 |
| | 3 | $95,900 | $115,100 | $134,300 | $153,500 | $172,700 | $191,800 | $211,000 | $230,200 | $249,400 | $268,600 | $287,800 | $307,000 |
| | 4 | $110,285 | $132,365 | $154,445 | $176,525 | $198,605 | $220,570 | $242,650 | $264,730 | $286,810 | $308,890 | $330,970 | $353,050 |
| 10.375% | 1 | $66,430 | $79,730 | $93,030 | $106,330 | $119,630 | $132,930 | $146,230 | $159,460 | $172,760 | $186,060 | $199,360 | $212,660 |
| | 2 | $80,665 | $96,815 | $112,965 | $129,115 | $145,265 | $161,415 | $177,565 | $193,630 | $209,780 | $225,930 | $242,080 | $258,230 |
| | 3 | $94,900 | $113,900 | $132,900 | $151,900 | $170,900 | $189,900 | $208,900 | $227,800 | $246,800 | $265,800 | $284,800 | $303,800 |
| | 4 | $109,135 | $130,985 | $152,835 | $174,685 | $196,535 | $218,385 | $240,235 | $261,970 | $283,820 | $305,670 | $327,520 | $349,370 |
| 10.500% | 1 | $65,800 | $78,960 | $92,120 | $105,280 | $118,370 | $131,530 | $144,690 | $157,850 | $171,010 | $184,170 | $197,330 | $210,490 |
| | 2 | $79,900 | $95,880 | $111,860 | $127,840 | $143,735 | $159,715 | $175,695 | $191,675 | $207,655 | $223,635 | $239,615 | $255,595 |
| | 3 | $94,000 | $112,800 | $131,600 | $150,400 | $169,100 | $187,900 | $206,700 | $225,500 | $244,300 | $263,100 | $281,900 | $300,700 |
| | 4 | $108,100 | $129,720 | $151,340 | $172,960 | $194,465 | $216,085 | $237,705 | $259,325 | $280,945 | $302,565 | $324,185 | $345,805 |

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# MOLOKA`I

## SINGLE FAMILY

Effective: **May 1, 2025**

| | | Percent of Median Income | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Very Low | Low Income | | | Below Moderate | | Moderate | | Above Moderate | | Gap Income | |
| | | 50% & Below | (51% to 80%) | | | (81% to 100%) | | (101% to 120%) | | (121% to 140%) | | (141% to 160%) | |
| Prevailing Int. Rate | No. of Bedroom | 50% $31,610 | 60% $37,932 | 70% $44,254 | 80% $50,576 | 90% $56,898 | 100% $63,220 | 110% $69,542 | 120% $75,864 | 130% $82,186 | 140% $88,508 | 150% $94,830 | 160% $101,152 |
| 10.625% | 1 | $65,100 | $78,120 | $91,140 | $104,160 | $117,180 | $130,200 | $143,220 | $156,240 | $169,260 | $182,280 | $195,370 | $208,390 |
| | 2 | $79,050 | $94,860 | $110,670 | $126,480 | $142,290 | $158,100 | $173,910 | $189,720 | $205,530 | $221,340 | $237,235 | $253,045 |
| | 3 | $93,000 | $111,600 | $130,200 | $148,800 | $167,400 | $186,000 | $204,600 | $223,200 | $241,800 | $260,400 | $279,100 | $297,700 |
| | 4 | $106,950 | $128,340 | $149,730 | $171,120 | $192,510 | $213,900 | $235,290 | $256,680 | $278,070 | $299,460 | $320,965 | $342,355 |
| 10.750% | 1 | $64,470 | $77,350 | $90,230 | $103,110 | $115,990 | $128,940 | $141,820 | $154,700 | $167,580 | $180,460 | $193,340 | $206,290 |
| | 2 | $78,285 | $93,925 | $109,565 | $125,205 | $140,845 | $156,570 | $172,210 | $187,850 | $203,490 | $219,130 | $234,770 | $250,495 |
| | 3 | $92,100 | $110,500 | $128,900 | $147,300 | $165,700 | $184,200 | $202,600 | $221,000 | $239,400 | $257,800 | $276,200 | $294,700 |
| | 4 | $105,915 | $127,075 | $148,235 | $169,395 | $190,555 | $211,830 | $232,990 | $254,150 | $275,310 | $296,470 | $317,630 | $338,905 |
| 10.875% | 1 | $63,840 | $76,580 | $89,320 | $102,130 | $114,870 | $127,610 | $140,420 | $153,160 | $165,900 | $178,710 | $191,450 | $204,190 |
| | 2 | $77,520 | $92,990 | $108,460 | $124,015 | $139,485 | $154,955 | $170,510 | $185,980 | $201,450 | $217,005 | $232,475 | $247,945 |
| | 3 | $91,200 | $109,400 | $127,600 | $145,900 | $164,100 | $182,300 | $200,600 | $218,800 | $237,000 | $255,300 | $273,500 | $291,700 |
| | 4 | $104,880 | $125,810 | $146,740 | $167,785 | $188,715 | $209,645 | $230,690 | $251,620 | $272,550 | $293,595 | $314,525 | $335,455 |
| 11.000% | 1 | $63,210 | $75,810 | $88,480 | $101,080 | $113,750 | $126,350 | $139,020 | $151,620 | $164,290 | $176,890 | $189,560 | $202,160 |
| | 2 | $76,755 | $92,055 | $107,440 | $122,740 | $138,125 | $153,425 | $168,810 | $184,110 | $199,495 | $214,795 | $230,180 | $245,480 |
| | 3 | $90,300 | $108,300 | $126,400 | $144,400 | $162,500 | $180,500 | $198,600 | $216,600 | $234,700 | $252,700 | $270,800 | $288,800 |
| | 4 | $103,845 | $124,545 | $145,360 | $166,060 | $186,875 | $207,575 | $228,390 | $249,090 | $269,905 | $290,605 | $311,420 | $332,120 |
| 11.125% | 1 | $62,580 | $75,040 | $87,570 | $100,100 | $112,630 | $125,090 | $137,620 | $150,150 | $162,680 | $175,140 | $187,670 | $200,200 |
| | 2 | $75,990 | $91,120 | $106,335 | $121,550 | $136,765 | $151,895 | $167,110 | $182,325 | $197,540 | $212,670 | $227,885 | $243,100 |
| | 3 | $89,400 | $107,200 | $125,100 | $143,000 | $160,900 | $178,700 | $196,600 | $214,500 | $232,400 | $250,200 | $268,100 | $286,000 |
| | 4 | $102,810 | $123,280 | $143,865 | $164,450 | $185,035 | $205,505 | $226,090 | $246,675 | $267,260 | $287,730 | $308,315 | $328,900 |
| 11.250% | 1 | $61,950 | $74,340 | $86,730 | $99,120 | $111,510 | $123,900 | $136,290 | $148,680 | $161,070 | $173,460 | $185,850 | $198,240 |
| | 2 | $75,225 | $90,270 | $105,315 | $120,360 | $135,405 | $150,450 | $165,495 | $180,540 | $195,585 | $210,630 | $225,675 | $240,720 |
| | 3 | $88,500 | $106,200 | $123,900 | $141,600 | $159,300 | $177,000 | $194,700 | $212,400 | $230,100 | $247,800 | $265,500 | $283,200 |
| | 4 | $101,775 | $122,130 | $142,485 | $162,840 | $183,195 | $203,550 | $223,905 | $244,260 | $264,615 | $284,970 | $305,325 | $325,680 |

Maximum affordable sales price is based on the following factors:

**$63,220** Median family income as established by the Department of Housing
**30** Number of years for a fixed-rate mortgage loan with no discount points
**31%** Percentage of gross monthly income for housing expenses (principle and interest payment only)
**5%** Percentage of the purchase price for downpayment

Prepared by:
County Housing Programs Division
Department of Housing
COUNTY OF MAUI

Effective: May 1, 2025

2025
AFFORDABLE SALES PRICE GUIDELINES

# MOLOKA`I

MULTI-FAMILY

| | | Percent of Median Income | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Very Low | Low Income | | | Below Moderate | | Moderate | | Above Moderate | | Gap Income | |
| | | 50% & Below | (51% to 80%) | | | (81% to 100%) | | (101% to 120%) | | (121% to 140%) | | (141% to 160%) | |
| Prevailing Int. Rate | No. of Bedroom | 50% $31,610 | 60% $37,932 | 70% $44,254 | 80% $50,576 | 90% $56,898 | 100% $63,220 | 110% $69,542 | 120% $75,864 | 130% $82,186 | 140% $88,508 | 150% $94,830 | 160% $101,152 |
| 6.500% | 1 | $85,680 | $102,830 | $119,980 | $137,060 | $154,210 | $171,360 | $188,510 | $205,660 | $222,740 | $239,890 | $257,040 | $274,190 |
| | 2 | $104,040 | $124,865 | $145,690 | $166,430 | $187,255 | $208,080 | $228,905 | $249,730 | $270,470 | $291,295 | $312,120 | $332,945 |
| | 3 | $122,400 | $146,900 | $171,400 | $195,800 | $220,300 | $244,800 | $269,300 | $293,800 | $318,200 | $342,700 | $367,200 | $391,700 |
| | 4 | $140,760 | $168,935 | $197,110 | $225,170 | $253,345 | $281,520 | $309,695 | $337,870 | $365,930 | $394,105 | $422,280 | $450,455 |
| 6.625% | 1 | $84,560 | $101,500 | $118,370 | $135,310 | $152,180 | $169,190 | $186,060 | $203,000 | $219,870 | $236,810 | $253,680 | $270,620 |
| | 2 | $102,680 | $123,250 | $143,735 | $164,305 | $184,790 | $205,445 | $225,930 | $246,500 | $266,985 | $287,555 | $308,040 | $328,610 |
| | 3 | $120,800 | $145,000 | $169,100 | $193,300 | $217,400 | $241,700 | $265,800 | $290,000 | $314,100 | $338,300 | $362,400 | $386,600 |
| | 4 | $138,920 | $166,750 | $194,465 | $222,295 | $250,010 | $277,955 | $305,670 | $333,500 | $361,215 | $389,045 | $416,760 | $444,590 |
| 6.750% | 1 | $83,510 | $100,170 | $116,900 | $133,560 | $150,290 | $167,020 | $183,680 | $200,410 | $217,070 | $233,800 | $250,460 | $267,190 |
| | 2 | $101,405 | $121,635 | $141,950 | $162,180 | $182,495 | $202,810 | $223,040 | $243,355 | $263,585 | $283,900 | $304,130 | $324,445 |
| | 3 | $119,300 | $143,100 | $167,000 | $190,800 | $214,700 | $238,600 | $262,400 | $286,300 | $310,100 | $334,000 | $357,800 | $381,700 |
| | 4 | $137,195 | $164,565 | $192,050 | $219,420 | $246,905 | $274,390 | $301,760 | $329,245 | $356,615 | $384,100 | $411,470 | $438,955 |
| 6.875% | 1 | $82,390 | $98,910 | $115,430 | $131,950 | $148,400 | $164,850 | $181,370 | $197,820 | $214,340 | $230,860 | $247,310 | $263,760 |
| | 2 | $100,045 | $120,105 | $140,165 | $160,225 | $180,200 | $200,175 | $220,235 | $240,210 | $260,270 | $280,330 | $300,305 | $320,280 |
| | 3 | $117,700 | $141,300 | $164,900 | $188,500 | $212,000 | $235,500 | $259,100 | $282,600 | $306,200 | $329,800 | $353,300 | $376,800 |
| | 4 | $135,355 | $162,495 | $189,635 | $216,775 | $243,800 | $270,825 | $297,965 | $324,990 | $352,130 | $379,270 | $406,295 | $433,320 |
| 7.000% | 1 | $81,410 | $97,650 | $113,960 | $130,200 | $146,510 | $162,820 | $179,060 | $195,370 | $211,610 | $227,920 | $244,160 | $260,470 |
| | 2 | $98,855 | $118,575 | $138,380 | $158,100 | $177,905 | $197,710 | $217,430 | $237,235 | $256,955 | $276,760 | $296,480 | $316,285 |
| | 3 | $116,300 | $139,500 | $162,800 | $186,000 | $209,300 | $232,600 | $255,800 | $279,100 | $302,300 | $325,600 | $348,800 | $372,100 |
| | 4 | $133,745 | $160,425 | $187,220 | $213,900 | $240,695 | $267,490 | $294,170 | $320,965 | $347,645 | $374,440 | $401,120 | $427,915 |
| 7.125% | 1 | $80,360 | $96,460 | $112,490 | $128,590 | $144,690 | $160,790 | $176,820 | $192,920 | $208,950 | $225,050 | $241,150 | $257,250 |
| | 2 | $97,580 | $117,130 | $136,595 | $156,145 | $175,695 | $195,245 | $214,710 | $234,260 | $253,725 | $273,275 | $292,825 | $312,375 |
| | 3 | $114,800 | $137,800 | $160,700 | $183,700 | $206,700 | $229,700 | $252,600 | $275,600 | $298,500 | $321,500 | $344,500 | $367,500 |
| | 4 | $132,020 | $158,470 | $184,805 | $211,255 | $237,705 | $264,155 | $290,490 | $316,940 | $343,275 | $369,725 | $396,175 | $422,625 |
| 7.250% | 1 | $79,380 | $95,270 | $111,160 | $126,980 | $142,870 | $158,760 | $174,650 | $190,540 | $206,360 | $222,250 | $238,140 | $254,030 |
| | 2 | $96,390 | $115,685 | $134,980 | $154,190 | $173,485 | $192,780 | $212,075 | $231,370 | $250,580 | $269,875 | $289,170 | $308,465 |
| | 3 | $113,400 | $136,100 | $158,800 | $181,400 | $204,100 | $226,800 | $249,500 | $272,200 | $294,800 | $317,500 | $340,200 | $362,900 |
| | 4 | $130,410 | $156,515 | $182,620 | $208,610 | $234,715 | $260,820 | $286,925 | $313,030 | $339,020 | $365,125 | $391,230 | $417,335 |
| 7.375% | 1 | $78,470 | $94,080 | $109,760 | $125,440 | $141,120 | $156,800 | $172,480 | $188,160 | $203,840 | $219,590 | $235,270 | $250,950 |
| | 2 | $95,285 | $114,240 | $133,280 | $152,320 | $171,360 | $190,400 | $209,440 | $228,480 | $247,520 | $266,645 | $285,685 | $304,725 |
| | 3 | $112,100 | $134,400 | $156,800 | $179,200 | $201,600 | $224,000 | $246,400 | $268,800 | $291,200 | $313,700 | $336,100 | $358,500 |
| | 4 | $128,915 | $154,560 | $180,320 | $206,080 | $231,840 | $257,600 | $283,360 | $309,120 | $334,880 | $360,755 | $386,515 | $412,275 |
| 7.500% | 1 | $79,909 | $95,948 | $111,915 | $127,883 | $143,922 | $159,889 | $175,929 | $191,824 | $207,791 | $223,831 | $239,798 | $255,837 |
| | 2 | $94,010 | $112,880 | $131,665 | $150,450 | $169,320 | $188,105 | $206,975 | $225,675 | $244,460 | $263,330 | $282,115 | $300,985 |
| | 3 | $110,600 | $132,800 | $154,900 | $177,000 | $199,200 | $221,300 | $243,500 | $265,500 | $287,600 | $309,800 | $331,900 | $354,100 |
| | 4 | $127,190 | $152,720 | $178,135 | $203,550 | $229,080 | $254,495 | $280,025 | $305,325 | $330,740 | $356,270 | $381,685 | $407,215 |
| 7.625% | 1 | $76,510 | $91,770 | $107,100 | $122,430 | $137,690 | $153,020 | $168,350 | $183,680 | $198,940 | $214,200 | $229,530 | $244,790 |
| | 2 | $92,905 | $111,435 | $130,050 | $148,665 | $167,195 | $185,810 | $204,425 | $223,040 | $241,570 | $260,100 | $278,715 | $297,245 |
| | 3 | $109,300 | $131,100 | $153,000 | $174,900 | $196,700 | $218,600 | $240,500 | $262,400 | $284,200 | $306,000 | $327,900 | $349,700 |
| | 4 | $125,695 | $150,765 | $175,950 | $201,135 | $226,205 | $251,390 | $276,575 | $301,760 | $326,830 | $351,900 | $377,085 | $402,155 |
| 7.750% | 1 | $75,600 | $90,720 | $105,840 | $120,960 | $136,080 | $151,200 | $166,320 | $181,440 | $196,560 | $211,680 | $226,730 | $241,850 |
| | 2 | $91,800 | $110,160 | $128,520 | $146,880 | $165,240 | $183,600 | $201,960 | $220,320 | $238,680 | $257,040 | $275,315 | $293,675 |
| | 3 | $108,000 | $129,600 | $151,200 | $172,800 | $194,400 | $216,000 | $237,600 | $259,200 | $280,800 | $302,400 | $323,900 | $345,500 |
| | 4 | $124,200 | $149,040 | $173,880 | $198,720 | $223,560 | $248,400 | $273,240 | $298,080 | $322,920 | $347,760 | $372,485 | $397,325 |

Prepared by:
County Housing Programs Division
Department of Housing
COUNTY OF MAUI

2025
AFFORDABLE SALES PRICE GUIDELINES

# MOLOKA`I

MULTI-FAMILY

Effective: May 1, 2025

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| | | 50% & Below | (51% to 80%) | | | (81% to 100%) | | (101% to 120%) | | (121% to 140%) | | (141% to 160%) | |
| Prevailing Int. Rate | No. of Bedroom | 50% $31,610 | 60% $37,932 | 70% $44,254 | 80% $50,576 | 90% $56,898 | 100% $63,220 | 110% $69,542 | 120% $75,864 | 130% $82,186 | 140% $88,508 | 150% $94,830 | 160% $101,152 |
| 7.875% | 1 | $74,690 | $89,670 | $104,580 | $119,490 | $134,470 | $149,380 | $164,290 | $179,270 | $194,180 | $209,090 | $224,070 | $239,050 |
| | 2 | $90,695 | $108,885 | $126,990 | $145,095 | $163,285 | $181,390 | $199,495 | $217,685 | $235,790 | $253,895 | $272,085 | $290,275 |
| | 3 | $106,700 | $128,100 | $149,400 | $170,700 | $192,100 | $213,400 | $234,700 | $256,100 | $277,400 | $298,700 | $320,100 | $341,500 |
| | 4 | $122,705 | $147,315 | $171,810 | $196,305 | $220,915 | $245,410 | $269,905 | $294,515 | $319,010 | $343,505 | $368,115 | $392,725 |
| 8.000% | 1 | $76,152 | $91,396 | $106,641 | $121,886 | $137,131 | $152,375 | $167,548 | $182,793 | $198,037 | $213,282 | $228,527 | $243,772 |
| | 2 | $89,590 | $107,525 | $125,460 | $143,395 | $161,330 | $179,265 | $197,115 | $215,050 | $232,985 | $250,920 | $268,855 | $286,790 |
| | 3 | $105,400 | $126,500 | $147,600 | $168,700 | $189,800 | $210,900 | $231,900 | $253,000 | $274,100 | $295,200 | $316,300 | $337,400 |
| | 4 | $121,210 | $145,475 | $169,740 | $194,005 | $218,270 | $242,535 | $266,685 | $290,950 | $315,215 | $339,480 | $363,745 | $388,010 |
| 8.125% | 1 | $72,940 | $87,500 | $102,130 | $116,690 | $131,320 | $145,880 | $160,440 | $175,000 | $189,630 | $204,190 | $218,820 | $233,450 |
| | 2 | $88,570 | $106,250 | $124,015 | $141,695 | $159,460 | $177,140 | $194,820 | $212,500 | $230,265 | $247,945 | $265,710 | $283,475 |
| | 3 | $104,200 | $125,000 | $145,900 | $166,700 | $187,600 | $208,400 | $229,200 | $250,000 | $270,900 | $291,700 | $312,600 | $333,500 |
| | 4 | $119,830 | $143,750 | $167,785 | $191,705 | $215,740 | $239,660 | $263,580 | $287,500 | $311,535 | $335,455 | $359,490 | $383,525 |
| 8.250% | 1 | $72,100 | $86,520 | $100,940 | $115,360 | $129,710 | $144,130 | $158,550 | $172,970 | $187,460 | $201,880 | $216,230 | $230,650 |
| | 2 | $87,550 | $105,060 | $122,570 | $140,080 | $157,505 | $175,015 | $192,525 | $210,035 | $227,630 | $245,140 | $262,565 | $280,075 |
| | 3 | $103,000 | $123,600 | $144,200 | $164,800 | $185,300 | $205,900 | $226,500 | $247,100 | $267,800 | $288,400 | $308,900 | $329,500 |
| | 4 | $118,450 | $142,140 | $165,830 | $189,520 | $213,095 | $236,785 | $260,475 | $284,165 | $307,970 | $331,660 | $355,235 | $378,925 |
| 8.375% | 1 | $71,260 | $85,470 | $99,750 | $113,960 | $128,240 | $142,520 | $156,730 | $171,010 | $185,220 | $199,500 | $213,780 | $227,990 |
| | 2 | $86,530 | $103,785 | $121,125 | $138,380 | $155,720 | $173,060 | $190,315 | $207,655 | $224,910 | $242,250 | $259,590 | $276,845 |
| | 3 | $101,800 | $122,100 | $142,500 | $162,800 | $183,200 | $203,600 | $223,900 | $244,300 | $264,600 | $285,000 | $305,400 | $325,700 |
| | 4 | $117,070 | $140,415 | $163,875 | $187,220 | $210,680 | $234,140 | $257,485 | $280,945 | $304,290 | $327,750 | $351,210 | $374,555 |
| 8.500% | 1 | $70,420 | $84,490 | $98,630 | $112,700 | $126,770 | $140,840 | $154,910 | $169,050 | $183,120 | $197,190 | $211,330 | $225,330 |
| | 2 | $85,510 | $102,595 | $119,765 | $136,850 | $153,935 | $171,020 | $188,105 | $205,275 | $222,360 | $239,445 | $256,615 | $273,615 |
| | 3 | $100,600 | $120,700 | $140,900 | $161,000 | $181,100 | $201,200 | $221,300 | $241,500 | $261,600 | $281,700 | $301,900 | $321,900 |
| | 4 | $115,690 | $138,805 | $162,035 | $185,150 | $208,265 | $231,380 | $254,495 | $277,725 | $300,840 | $323,955 | $347,185 | $370,185 |
| 8.625% | 1 | $69,650 | $83,510 | $97,440 | $111,370 | $125,300 | $139,230 | $153,160 | $167,090 | $181,020 | $194,950 | $208,880 | $222,740 |
| | 2 | $84,575 | $101,405 | $118,320 | $135,235 | $152,150 | $169,065 | $185,980 | $202,895 | $219,810 | $236,725 | $253,640 | $270,470 |
| | 3 | $99,500 | $119,300 | $139,200 | $159,100 | $179,000 | $198,900 | $218,800 | $238,700 | $258,600 | $278,500 | $298,400 | $318,200 |
| | 4 | $114,425 | $137,195 | $160,080 | $182,965 | $205,850 | $228,735 | $251,620 | $274,505 | $297,390 | $320,275 | $343,160 | $365,930 |
| 8.750% | 1 | $68,880 | $82,600 | $96,390 | $110,110 | $123,900 | $137,690 | $151,480 | $165,200 | $178,990 | $192,710 | $206,500 | $220,220 |
| | 2 | $83,640 | $100,300 | $117,045 | $133,705 | $150,450 | $167,195 | $183,940 | $200,600 | $217,345 | $234,005 | $250,750 | $267,410 |
| | 3 | $98,400 | $118,000 | $137,700 | $157,300 | $177,000 | $196,700 | $216,400 | $236,000 | $255,700 | $275,300 | $295,000 | $314,600 |
| | 4 | $113,160 | $135,700 | $158,355 | $180,895 | $203,550 | $226,205 | $248,860 | $271,400 | $294,055 | $316,595 | $339,250 | $361,790 |
| 8.875% | 1 | $68,040 | $81,620 | $95,270 | $108,920 | $122,570 | $136,150 | $149,730 | $163,380 | $176,960 | $190,610 | $204,190 | $217,770 |
| | 2 | $82,620 | $99,110 | $115,685 | $132,260 | $148,835 | $165,325 | $181,815 | $198,390 | $214,880 | $231,455 | $247,945 | $264,435 |
| | 3 | $97,200 | $116,600 | $136,100 | $155,600 | $175,100 | $194,500 | $213,900 | $233,400 | $252,800 | $272,300 | $291,700 | $311,100 |
| | 4 | $111,780 | $134,090 | $156,515 | $178,940 | $201,365 | $223,675 | $245,985 | $268,410 | $290,720 | $313,145 | $335,455 | $357,765 |
| 9.000% | 1 | $67,270 | $80,780 | $94,220 | $107,660 | $121,170 | $134,610 | $148,050 | $161,560 | $175,000 | $188,440 | $201,950 | $215,390 |
| | 2 | $81,685 | $98,090 | $114,410 | $130,730 | $147,135 | $163,455 | $179,775 | $196,180 | $212,500 | $228,820 | $245,225 | $261,545 |
| | 3 | $96,100 | $115,400 | $134,600 | $153,800 | $173,100 | $192,300 | $211,500 | $230,800 | $250,000 | $269,200 | $288,500 | $307,700 |
| | 4 | $110,515 | $132,710 | $154,790 | $176,870 | $199,065 | $221,145 | $243,225 | $265,420 | $287,500 | $309,580 | $331,775 | $353,855 |
| 9.125% | 1 | $66,500 | $79,870 | $93,170 | $106,470 | $119,840 | $133,140 | $146,440 | $159,740 | $173,040 | $186,340 | $199,640 | $213,010 |
| | 2 | $80,750 | $96,985 | $113,135 | $129,285 | $145,520 | $161,670 | $177,820 | $193,970 | $210,120 | $226,270 | $242,420 | $258,655 |
| | 3 | $95,000 | $114,100 | $133,100 | $152,100 | $171,200 | $190,200 | $209,200 | $228,200 | $247,200 | $266,200 | $285,200 | $304,300 |
| | 4 | $109,250 | $131,215 | $153,065 | $174,915 | $196,880 | $218,730 | $240,580 | $262,430 | $284,280 | $306,130 | $327,980 | $349,945 |

Prepared by:
County Housing Programs Division
Department of Housing
COUNTY OF MAUI

Effective: May 1, 2025

**2025**
AFFORDABLE SALES PRICE GUIDELINES

# MOLOKA`I

MULTI-FAMILY

| | | Percent of Median Income | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Very Low | Low Income | | | Below Moderate | | Moderate | | Above Moderate | | Gap Income | |
| | | 50% & Below | (51% to 80%) | | | (81% to 100%) | | (101% to 120%) | | (121% to 140%) | | (141% to 160%) | |
| Prevailing Int. Rate | No. of Bedroom | 50% $31,610 | 60% $37,932 | 70% $44,254 | 80% $50,576 | 90% $56,898 | 100% $63,220 | 110% $69,542 | 120% $75,864 | 130% $82,186 | 140% $88,508 | 150% $94,830 | 160% $101,152 |
| 9.250% | 1 | $65,870 | $79,030 | $92,190 | $105,350 | $118,510 | $131,670 | $144,830 | $157,990 | $171,150 | $184,310 | $197,540 | $210,700 |
| | 2 | $79,985 | $95,965 | $111,945 | $127,925 | $143,905 | $159,885 | $175,865 | $191,845 | $207,825 | $223,805 | $239,870 | $255,850 |
| | 3 | $94,100 | $112,900 | $131,700 | $150,500 | $169,300 | $188,100 | $206,900 | $225,700 | $244,500 | $263,300 | $282,200 | $301,000 |
| | 4 | $108,215 | $129,835 | $151,455 | $173,075 | $194,695 | $216,315 | $237,935 | $259,555 | $281,175 | $302,795 | $324,530 | $346,150 |
| 9.375% | 1 | $65,100 | $78,120 | $91,140 | $104,230 | $117,180 | $130,200 | $143,290 | $156,240 | $169,260 | $182,350 | $195,300 | $208,320 |
| | 2 | $79,050 | $94,860 | $110,670 | $126,565 | $142,290 | $158,100 | $173,995 | $189,720 | $205,530 | $221,425 | $237,150 | $252,960 |
| | 3 | $93,000 | $111,600 | $130,200 | $148,900 | $167,400 | $186,000 | $204,700 | $223,200 | $241,800 | $260,500 | $279,000 | $297,600 |
| | 4 | $106,950 | $128,340 | $149,730 | $171,235 | $192,510 | $213,900 | $235,405 | $256,680 | $278,070 | $299,575 | $320,850 | $342,240 |
| 9.500% | 1 | $64,400 | $77,280 | $90,160 | $103,040 | $115,920 | $128,870 | $141,680 | $154,560 | $167,440 | $180,320 | $193,200 | $206,080 |
| | 2 | $78,200 | $93,840 | $109,480 | $125,120 | $140,760 | $156,485 | $172,040 | $187,680 | $203,320 | $218,960 | $234,600 | $250,240 |
| | 3 | $92,000 | $110,400 | $128,800 | $147,200 | $165,600 | $184,100 | $202,400 | $220,800 | $239,200 | $257,600 | $276,000 | $294,400 |
| | 4 | $105,800 | $126,960 | $148,120 | $169,280 | $190,440 | $211,715 | $232,760 | $253,920 | $275,080 | $296,240 | $317,400 | $338,560 |
| 9.625% | 1 | $63,700 | $76,510 | $89,180 | $101,920 | $114,660 | $127,470 | $140,210 | $152,880 | $165,620 | $178,430 | $191,170 | $203,840 |
| | 2 | $77,350 | $92,905 | $108,290 | $123,760 | $139,230 | $154,785 | $170,255 | $185,640 | $201,110 | $216,665 | $232,135 | $247,520 |
| | 3 | $91,000 | $109,300 | $127,400 | $145,600 | $163,800 | $182,100 | $200,300 | $218,400 | $236,600 | $254,900 | $273,100 | $291,200 |
| | 4 | $104,650 | $125,695 | $146,510 | $167,440 | $188,370 | $209,415 | $230,345 | $251,160 | $272,090 | $293,135 | $314,065 | $334,880 |
| 9.750% | 1 | $63,000 | $75,670 | $88,270 | $100,870 | $113,470 | $126,070 | $138,670 | $151,270 | $163,870 | $176,470 | $189,070 | $201,740 |
| | 2 | $76,500 | $91,885 | $107,185 | $122,485 | $137,785 | $153,085 | $168,385 | $183,685 | $198,985 | $214,285 | $229,585 | $244,970 |
| | 3 | $90,000 | $108,100 | $126,100 | $144,100 | $162,100 | $180,100 | $198,100 | $216,100 | $234,100 | $252,100 | $270,100 | $288,200 |
| | 4 | $103,500 | $124,315 | $145,015 | $165,715 | $186,415 | $207,115 | $227,815 | $248,515 | $269,215 | $289,915 | $310,615 | $331,430 |
| 9.875% | 1 | $62,370 | $74,830 | $87,290 | $99,820 | $112,280 | $124,740 | $137,200 | $149,660 | $162,190 | $174,650 | $187,110 | $199,570 |
| | 2 | $75,735 | $90,865 | $105,995 | $121,210 | $136,340 | $151,470 | $166,600 | $181,730 | $196,945 | $212,075 | $227,205 | $242,335 |
| | 3 | $89,100 | $106,900 | $124,700 | $142,600 | $160,400 | $178,200 | $196,000 | $213,800 | $231,700 | $249,500 | $267,300 | $285,100 |
| | 4 | $102,465 | $122,935 | $143,405 | $163,990 | $184,460 | $204,930 | $225,400 | $245,870 | $266,455 | $286,925 | $307,395 | $327,865 |
| 10.000% | 1 | $61,670 | $74,060 | $86,380 | $98,700 | $111,090 | $123,410 | $135,800 | $148,120 | $160,440 | $172,830 | $185,080 | $197,470 |
| | 2 | $74,885 | $89,930 | $104,890 | $119,850 | $134,895 | $149,855 | $164,900 | $179,860 | $194,820 | $209,865 | $224,740 | $239,785 |
| | 3 | $88,100 | $105,800 | $123,400 | $141,000 | $158,700 | $176,300 | $194,000 | $211,600 | $229,200 | $246,900 | $264,400 | $282,100 |
| | 4 | $101,315 | $121,670 | $141,910 | $162,150 | $182,505 | $202,745 | $223,100 | $243,340 | $263,580 | $283,935 | $304,060 | $324,415 |
| 10.125% | 1 | $61,040 | $73,290 | $85,470 | $97,720 | $109,970 | $122,150 | $134,330 | $146,510 | $158,760 | $171,010 | $183,190 | $195,440 |
| | 2 | $74,120 | $88,995 | $103,785 | $118,660 | $133,535 | $148,325 | $163,115 | $177,905 | $192,780 | $207,655 | $222,445 | $237,320 |
| | 3 | $87,200 | $104,700 | $122,100 | $139,600 | $157,100 | $174,500 | $191,900 | $209,300 | $226,800 | $244,300 | $261,700 | $279,200 |
| | 4 | $100,280 | $120,405 | $140,415 | $160,540 | $180,665 | $200,675 | $220,685 | $240,695 | $260,820 | $280,945 | $300,955 | $321,080 |
| 10.250% | 1 | $60,410 | $72,520 | $84,630 | $96,740 | $108,780 | $120,820 | $132,930 | $145,040 | $157,150 | $169,190 | $181,300 | $193,410 |
| | 2 | $73,355 | $88,060 | $102,765 | $117,470 | $132,090 | $146,710 | $161,415 | $176,120 | $190,825 | $205,445 | $220,150 | $234,855 |
| | 3 | $86,300 | $103,600 | $120,900 | $138,200 | $155,400 | $172,600 | $189,900 | $207,200 | $224,500 | $241,700 | $259,000 | $276,300 |
| | 4 | $99,245 | $119,140 | $139,035 | $158,930 | $178,710 | $198,490 | $218,385 | $238,280 | $258,175 | $277,955 | $297,850 | $317,745 |
| 10.375% | 1 | $59,780 | $71,750 | $83,720 | $95,690 | $107,660 | $119,630 | $131,600 | $143,500 | $155,470 | $167,440 | $179,410 | $191,380 |
| | 2 | $72,590 | $87,125 | $101,660 | $116,195 | $130,730 | $145,265 | $159,800 | $174,250 | $188,785 | $203,320 | $217,855 | $232,390 |
| | 3 | $85,400 | $102,500 | $119,600 | $136,700 | $153,800 | $170,900 | $188,000 | $205,000 | $222,100 | $239,200 | $256,300 | $273,400 |
| | 4 | $98,210 | $117,875 | $137,540 | $157,205 | $176,870 | $196,535 | $216,200 | $235,750 | $255,415 | $275,080 | $294,745 | $314,410 |
| 10.500% | 1 | $59,220 | $71,050 | $82,880 | $94,780 | $106,540 | $118,370 | $130,200 | $142,100 | $153,930 | $165,760 | $177,590 | $189,420 |
| | 2 | $71,910 | $86,275 | $100,640 | $115,090 | $129,370 | $143,735 | $158,100 | $172,550 | $186,915 | $201,280 | $215,645 | $230,010 |
| | 3 | $84,600 | $101,500 | $118,400 | $135,400 | $152,200 | $169,100 | $186,000 | $203,000 | $219,900 | $236,800 | $253,700 | $270,600 |
| | 4 | $97,290 | $116,725 | $136,160 | $155,710 | $175,030 | $194,465 | $213,900 | $233,450 | $252,885 | $272,320 | $291,755 | $311,190 |

Prepared by:
County Housing Programs Division
Department of Housing
COUNTY OF MAUI

2025
AFFORDABLE SALES PRICE GUIDELINES

# MOLOKA`I

## MULTI-FAMILY

Effective: May 1, 2025

| | | Percent of Median Income | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Very Low 50% & Below | Low Income (51% to 80%) | | | Below Moderate (81% to 100%) | | Moderate (101% to 120%) | | Above Moderate (121% to 140%) | | Gap Income (141% to 160%) | |
| Prevailing Int. Rate | No. of Bedroom | 50% $40,270 | 60% $48,324 | 70% $56,378 | 80% $64,432 | 90% $72,486 | 100% $63,220 | 110% $88,594 | 120% $96,648 | 130% $104,702 | 140% $112,756 | 150% $120,810 | 160% $128,864 |
| 10.625% | 1 | $58,590 | $70,280 | $82,040 | $93,730 | $105,490 | $117,180 | $128,870 | $140,630 | $152,320 | $164,080 | $175,840 | $187,530 |
| | 2 | $71,145 | $85,340 | $99,620 | $113,815 | $128,095 | $142,290 | $156,485 | $170,765 | $184,960 | $199,240 | $213,520 | $227,715 |
| | 3 | $83,700 | $100,400 | $117,200 | $133,900 | $150,700 | $167,400 | $184,100 | $200,900 | $217,600 | $234,400 | $251,200 | $267,900 |
| | 4 | $96,255 | $115,460 | $134,780 | $153,985 | $173,305 | $192,510 | $211,715 | $231,035 | $250,240 | $269,560 | $288,880 | $308,085 |
| 10.750% | 1 | $58,030 | $69,650 | $81,200 | $92,820 | $104,370 | $116,060 | $127,610 | $139,230 | $150,850 | $162,400 | $174,020 | $185,640 |
| | 2 | $70,465 | $84,575 | $98,600 | $112,710 | $126,735 | $140,930 | $154,955 | $169,065 | $183,175 | $197,200 | $211,310 | $225,420 |
| | 3 | $82,900 | $99,500 | $116,000 | $132,600 | $149,100 | $165,800 | $182,300 | $198,900 | $215,500 | $232,000 | $248,600 | $265,200 |
| | 4 | $95,335 | $114,425 | $133,400 | $152,490 | $171,465 | $190,670 | $209,645 | $228,735 | $247,825 | $266,800 | $285,890 | $304,980 |
| 10.875% | 1 | $57,470 | $68,950 | $80,360 | $91,910 | $103,390 | $114,870 | $126,350 | $137,830 | $149,310 | $160,860 | $172,340 | $183,750 |
| | 2 | $69,785 | $83,725 | $97,580 | $111,605 | $125,545 | $139,485 | $153,425 | $167,365 | $181,305 | $195,330 | $209,270 | $223,125 |
| | 3 | $82,100 | $98,500 | $114,800 | $131,300 | $147,700 | $164,100 | $180,500 | $196,900 | $213,300 | $229,800 | $246,200 | $262,500 |
| | 4 | $94,415 | $113,275 | $132,020 | $150,995 | $169,855 | $188,715 | $207,575 | $226,435 | $245,295 | $264,270 | $283,130 | $301,875 |
| 11.000% | 1 | $56,910 | $68,250 | $79,660 | $91,000 | $102,410 | $113,750 | $125,090 | $136,430 | $147,840 | $159,180 | $170,590 | $181,930 |
| | 2 | $69,105 | $82,875 | $96,730 | $110,500 | $124,355 | $138,125 | $151,895 | $165,665 | $179,520 | $193,290 | $207,145 | $220,915 |
| | 3 | $81,300 | $97,500 | $113,800 | $130,000 | $146,300 | $162,500 | $178,700 | $194,900 | $211,200 | $227,400 | $243,700 | $259,900 |
| | 4 | $93,495 | $112,125 | $130,870 | $149,500 | $168,245 | $186,875 | $205,505 | $224,135 | $242,880 | $261,510 | $280,255 | $298,885 |
| 11.125% | 1 | $56,350 | $67,550 | $78,820 | $90,090 | $101,360 | $112,560 | $123,830 | $135,170 | $146,440 | $157,640 | $168,910 | $180,180 |
| | 2 | $68,425 | $82,025 | $95,710 | $109,395 | $123,080 | $136,680 | $150,365 | $164,135 | $177,820 | $191,420 | $205,105 | $218,790 |
| | 3 | $80,500 | $96,500 | $112,600 | $128,700 | $144,800 | $160,800 | $176,900 | $193,100 | $209,200 | $225,200 | $241,300 | $257,400 |
| | 4 | $92,575 | $110,975 | $129,490 | $148,005 | $166,520 | $184,920 | $203,435 | $222,065 | $240,580 | $258,980 | $277,495 | $296,010 |
| 11.250% | 1 | $55,790 | $66,920 | $78,050 | $89,180 | $100,380 | $111,510 | $122,640 | $133,840 | $144,970 | $156,100 | $167,300 | $178,430 |
| | 2 | $67,745 | $81,260 | $94,775 | $108,290 | $121,890 | $135,405 | $148,920 | $162,520 | $176,035 | $189,550 | $203,150 | $216,665 |
| | 3 | $79,700 | $95,600 | $111,500 | $127,400 | $143,400 | $159,300 | $175,200 | $191,200 | $207,100 | $223,000 | $239,000 | $254,900 |
| | 4 | $91,655 | $109,940 | $128,225 | $146,510 | $164,910 | $183,195 | $201,480 | $219,880 | $238,165 | $256,450 | $274,850 | $293,135 |

Maximum affordable sales price is based on the following factors:

**$63,220** Median family income as established by the Department of Housing
**30** Number of years for a fixed-rate mortgage loan with no discount points
**31%** Percentage of gross monthly income for housing expenses (principle and interest payment only)
**5%** Percentage of the purchase price for downpayment.

Prepared by:
County Housing Programs Division
Department of Housing
COUNTY OF MAUI

Effective: **May 1, 2025**

**2025**
INCOME LIMITS & AFFORDABLE RENT GUIDELINES
**MOLOKA`I**

## INCOME LIMITS FOR RENTAL UNITS (BY FAMILY SIZE & PERCENTAGE OF MEDIAN FAMILY INCOME)

| % of Median | 1 PERSON 0.7 | 2 PERSON 0.8 | 3 PERSON 0.9 | 4 PERSON 1.0 | 5 PERSON 1.08 | 6 PERSON 1.16 | 7 PERSON 1.24 | 8 PERSON 1.32 |
|---|---|---|---|---|---|---|---|---|
| 10% | $4,430 | $5,060 | $5,690 | $6,320 | $6,830 | $7,330 | $7,840 | $8,350 |
| 20% | $8,850 | $10,120 | $11,380 | $12,640 | $13,660 | $14,670 | $15,680 | $16,690 |
| 30% | $13,280 | $15,170 | $17,070 | $18,970 | $20,480 | $22,000 | $23,520 | $25,040 |
| 40% | $17,700 | $20,230 | $22,760 | $25,290 | $27,310 | $29,330 | $31,360 | $33,380 |
| 50% | $22,130 | $25,290 | $28,450 | $31,610 | $34,140 | $36,670 | $39,200 | $41,730 |
| 60% | $26,550 | $30,350 | $34,140 | $37,930 | $40,970 | $44,000 | $47,040 | $50,070 |
| 70% | $30,980 | $35,400 | $39,830 | $44,250 | $47,790 | $51,330 | $54,870 | $58,420 |
| 80% | $35,400 | $40,460 | $45,520 | $50,580 | $54,620 | $58,670 | $62,710 | $66,760 |
| 90% | $39,830 | $45,520 | $51,210 | $56,900 | $61,450 | $66,000 | $70,550 | $75,110 |
| 100% | $44,250 | $50,580 | $56,900 | $63,220 | $68,280 | $73,340 | $78,390 | $83,450 |
| 110% | $48,680 | $55,630 | $62,590 | $69,540 | $75,110 | $80,670 | $86,230 | $91,800 |
| 120% | $53,100 | $60,690 | $68,280 | $75,860 | $81,930 | $88,000 | $94,070 | $100,140 |
| 130% | $57,530 | $65,750 | $73,970 | $82,190 | $88,760 | $95,340 | $101,910 | $108,490 |
| 140% | $61,960 | $70,810 | $79,660 | $88,510 | $95,590 | $102,670 | $109,750 | $116,830 |

## AFFORDABLE RENT GUIDELINES (BY UNIT SIZE & PERCENTAGE OF MEDIAN FAMILY INCOME)

| % of Median | UNIT SIZE (NO. OF BEDROOMS) 0 | 1 | 2 | 3 | 4 | 5 |
|---|---|---|---|---|---|---|
| 10% | $111 | $119 | $142 | $164 | $183 | $202 |
| 20% | $221 | $237 | $285 | $329 | $367 | $405 |
| 30% | $332 | $356 | $427 | $493 | $550 | $607 |
| 40% | $443 | $474 | $569 | $658 | $733 | $809 |
| 50% | $553 | $593 | $711 | $822 | $917 | $1,012 |
| 60% | $664 | $711 | $854 | $986 | $1,100 | $1,214 |
| 70% | $775 | $830 | $996 | $1,151 | $1,283 | $1,416 |
| 80% | $885 | $948 | $1,138 | $1,315 | $1,467 | $1,618 |
| 90% | $996 | $1,067 | $1,280 | $1,479 | $1,650 | $1,821 |
| 100% | $1,106 | $1,185 | $1,423 | $1,644 | $1,834 | $2,023 |
| 110% | $1,217 | $1,304 | $1,565 | $1,808 | $2,017 | $2,225 |
| 120% | $1,328 | $1,422 | $1,707 | $1,972 | $2,200 | $2,428 |
| 130% | $1,438 | $1,541 | $1,849 | $2,137 | $2,384 | $2,630 |
| 140% | $1,549 | $1,660 | $1,992 | $2,301 | $2,567 | $2,832 |

**Note: Affordable rents are based on 30% of gross monthly income. Affordable rents include utilities**

Prepared by:
County Housing Programs Division
DEPARTMENT OF HOUSING
COUNTY OF MAUI

2025
AFFORDABLE SALES PRICE GUIDELINES

# MAUI (EXCEPT HANA)

## SINGLE FAMILY

Effective: May 1, 2025

| | | Percent of Median Income | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Very Low | Low Income | | | Below Moderate | | Moderate | | Above Moderate | | Gap Income | |
| | | 50% & Below | (51% to 80%) | | | (81% to 100%) | | (101% to 120%) | | (121% to 140%) | | (141% to 160%) | |
| Prevailing Int. Rate | No. of Bedrooms | 50% $63,500 | 60% $76,200 | 70% $88,900 | 80% $101,600 | 90% $114,300 | 100% $127,000 | 110% $139,700 | 120% $152,400 | 130% $165,100 | 140% $177,800 | 150% $190,500 | 160% $203,200 |
| 6.500% | 1 | $172,760 | $207,270 | $241,850 | $276,360 | $310,940 | $345,450 | $380,030 | $414,540 | $449,120 | $483,630 | $518,210 | $552,720 |
| | 2 | $209,780 | $251,685 | $293,675 | $335,580 | $377,570 | $419,475 | $461,465 | $503,370 | $545,360 | $587,265 | $629,255 | $671,160 |
| | 3 | $246,800 | $296,100 | $345,500 | $394,800 | $444,200 | $493,500 | $542,900 | $592,200 | $641,600 | $690,900 | $740,300 | $789,600 |
| | 4 | $283,820 | $340,515 | $397,325 | $454,020 | $510,830 | $567,525 | $624,335 | $681,030 | $737,840 | $794,535 | $851,345 | $908,040 |
| 6.625% | 1 | $170,520 | $204,610 | $238,700 | $272,790 | $306,880 | $341,040 | $375,130 | $409,220 | $443,310 | $477,400 | $511,490 | $545,580 |
| | 2 | $207,060 | $248,455 | $289,850 | $331,245 | $372,640 | $414,120 | $455,515 | $496,910 | $538,305 | $579,700 | $621,095 | $662,490 |
| | 3 | $243,600 | $292,300 | $341,000 | $389,700 | $438,400 | $487,200 | $535,900 | $584,600 | $633,300 | $682,000 | $730,700 | $779,400 |
| | 4 | $280,140 | $336,145 | $392,150 | $448,155 | $504,160 | $560,280 | $616,285 | $672,290 | $728,295 | $784,300 | $840,305 | $896,310 |
| 6.750% | 1 | $168,350 | $202,020 | $235,690 | $269,290 | $302,960 | $336,630 | $370,300 | $403,970 | $437,640 | $471,310 | $504,980 | $538,650 |
| | 2 | $204,425 | $245,310 | $286,195 | $326,995 | $367,880 | $408,765 | $449,650 | $490,535 | $531,420 | $572,305 | $613,190 | $654,075 |
| | 3 | $240,500 | $288,600 | $336,700 | $384,700 | $432,800 | $480,900 | $529,000 | $577,100 | $625,200 | $673,300 | $721,400 | $769,500 |
| | 4 | $276,575 | $331,890 | $387,205 | $442,405 | $497,720 | $553,035 | $608,350 | $663,665 | $718,980 | $774,295 | $829,610 | $884,925 |
| 6.875% | 1 | $166,180 | $199,430 | $232,680 | $265,930 | $299,110 | $332,360 | $365,610 | $398,860 | $432,110 | $465,360 | $498,540 | $531,790 |
| | 2 | $201,790 | $242,165 | $282,540 | $322,915 | $363,205 | $403,580 | $443,955 | $484,330 | $524,705 | $565,080 | $605,370 | $645,745 |
| | 3 | $237,400 | $284,900 | $332,400 | $379,900 | $427,300 | $474,800 | $522,300 | $569,800 | $617,300 | $664,800 | $712,200 | $759,700 |
| | 4 | $273,010 | $327,635 | $382,260 | $436,885 | $491,395 | $546,020 | $600,645 | $655,270 | $709,895 | $764,520 | $819,030 | $873,655 |
| 7.000% | 1 | $164,080 | $196,910 | $229,740 | $262,570 | $295,400 | $328,230 | $360,990 | $393,820 | $426,650 | $459,480 | $492,310 | $525,140 |
| | 2 | $199,240 | $239,105 | $278,970 | $318,835 | $358,700 | $398,565 | $438,345 | $478,210 | $518,075 | $557,940 | $597,805 | $637,670 |
| | 3 | $234,400 | $281,300 | $328,200 | $375,100 | $422,000 | $468,900 | $515,700 | $562,600 | $609,500 | $656,400 | $703,300 | $750,200 |
| | 4 | $269,560 | $323,495 | $377,430 | $431,365 | $485,300 | $539,235 | $593,055 | $646,990 | $700,925 | $754,860 | $808,795 | $862,730 |
| 7.125% | 1 | $162,050 | $194,460 | $226,870 | $259,280 | $291,690 | $324,100 | $356,510 | $388,920 | $421,330 | $453,740 | $486,150 | $518,560 |
| | 2 | $196,775 | $236,130 | $275,485 | $314,840 | $354,195 | $393,550 | $432,905 | $472,260 | $511,615 | $550,970 | $590,325 | $629,680 |
| | 3 | $231,500 | $277,800 | $324,100 | $370,400 | $416,700 | $463,000 | $509,300 | $555,600 | $601,900 | $648,200 | $694,500 | $740,800 |
| | 4 | $266,225 | $319,470 | $372,715 | $425,960 | $479,205 | $532,450 | $585,695 | $638,940 | $692,185 | $745,430 | $798,675 | $851,920 |
| 7.250% | 1 | $160,020 | $192,080 | $224,070 | $256,060 | $288,050 | $320,110 | $352,100 | $384,090 | $416,080 | $448,140 | $480,130 | $512,120 |
| | 2 | $194,310 | $233,240 | $272,085 | $310,930 | $349,775 | $388,705 | $427,550 | $466,395 | $505,240 | $544,170 | $583,015 | $621,860 |
| | 3 | $228,600 | $274,400 | $320,100 | $365,800 | $411,500 | $457,300 | $503,000 | $548,700 | $594,400 | $640,200 | $685,900 | $731,600 |
| | 4 | $262,890 | $315,560 | $368,115 | $420,670 | $473,225 | $525,895 | $578,450 | $631,005 | $683,560 | $736,230 | $788,785 | $841,340 |
| 7.375% | 1 | $158,060 | $189,700 | $221,270 | $252,910 | $284,550 | $316,120 | $347,760 | $379,400 | $410,970 | $442,610 | $474,180 | $505,820 |
| | 2 | $191,930 | $230,350 | $268,685 | $307,105 | $345,525 | $383,860 | $422,280 | $460,700 | $499,035 | $537,455 | $575,790 | $614,210 |
| | 3 | $225,800 | $271,000 | $316,100 | $361,300 | $406,500 | $451,600 | $496,800 | $542,000 | $587,100 | $632,300 | $677,400 | $722,600 |
| | 4 | $259,670 | $311,650 | $363,515 | $415,495 | $467,475 | $519,340 | $571,320 | $623,300 | $675,165 | $727,145 | $779,010 | $830,990 |
| 7.500% | 1 | $156,170 | $187,390 | $218,610 | $249,830 | $281,050 | $312,270 | $343,490 | $374,710 | $405,930 | $437,220 | $468,440 | $499,660 |
| | 2 | $189,635 | $227,545 | $265,455 | $303,365 | $341,275 | $379,185 | $417,095 | $455,005 | $492,915 | $530,910 | $568,820 | $606,730 |
| | 3 | $223,100 | $267,700 | $312,300 | $356,900 | $401,500 | $446,100 | $490,700 | $535,300 | $579,900 | $624,600 | $669,200 | $713,800 |
| | 4 | $256,565 | $307,855 | $359,145 | $410,435 | $461,725 | $513,015 | $564,305 | $615,595 | $666,885 | $718,290 | $769,580 | $820,870 |
| 7.625% | 1 | $154,280 | $185,080 | $215,950 | $246,820 | $277,620 | $308,490 | $339,360 | $370,160 | $401,030 | $431,900 | $462,770 | $493,570 |
| | 2 | $187,340 | $224,740 | $262,225 | $299,710 | $337,110 | $374,595 | $412,080 | $449,480 | $486,965 | $524,450 | $561,935 | $599,335 |
| | 3 | $220,400 | $264,400 | $308,500 | $352,600 | $396,600 | $440,700 | $484,800 | $528,800 | $572,900 | $617,000 | $661,100 | $705,100 |
| | 4 | $253,460 | $304,060 | $354,775 | $405,490 | $456,090 | $506,805 | $557,520 | $608,120 | $658,835 | $709,550 | $760,265 | $810,865 |
| 7.750% | 1 | $152,390 | $182,840 | $213,360 | $243,810 | $274,330 | $304,780 | $335,230 | $365,750 | $396,200 | $426,720 | $457,170 | $487,620 |
| | 2 | $185,045 | $222,020 | $259,080 | $296,055 | $333,115 | $370,090 | $407,065 | $444,125 | $481,100 | $518,160 | $555,135 | $592,110 |
| | 3 | $217,700 | $261,200 | $304,800 | $348,300 | $391,900 | $435,400 | $478,900 | $522,500 | $566,000 | $609,600 | $653,100 | $696,600 |
| | 4 | $250,355 | $300,380 | $350,520 | $400,545 | $450,685 | $500,710 | $550,735 | $600,875 | $650,900 | $701,040 | $751,065 | $801,090 |

Prepared by:
County Housing Programs Division
Department of Housing
COUNTY OF MAUI

Effective: May 1, 2025

2025
AFFORDABLE SALES PRICE GUIDELINES

# MAUI (EXCEPT HANA)

SINGLE FAMILY

| | | Percent of Median Income | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Very Low | Low Income | | | Below Moderate | | Moderate | | Above Moderate | | Gap Income | |
| | | 50% & Below | (51% to 80%) | | | (81% to 100%) | | (101% to 120%) | | (121% to 140%) | | (141% to 160%) | |
| Prevailing Int. Rate | No. of Bedroom | 50% $63,500 | 60% $76,200 | 70% $88,900 | 80% $101,600 | 90% $114,300 | 100% $127,000 | 110% $139,700 | 120% $152,400 | 130% $165,100 | 140% $177,800 | 150% $190,500 | 160% $203,200 |
| 7.875% | 1 | $150,570 | $180,670 | $210,770 | $240,940 | $271,040 | $301,140 | $331,240 | $361,340 | $391,510 | $421,610 | $451,710 | $481,810 |
| | 2 | $182,835 | $219,385 | $255,935 | $292,570 | $329,120 | $365,670 | $402,220 | $438,770 | $475,405 | $511,955 | $548,505 | $585,055 |
| | 3 | $215,100 | $258,100 | $301,100 | $344,200 | $387,200 | $430,200 | $473,200 | $516,200 | $559,300 | $602,300 | $645,300 | $688,300 |
| | 4 | $247,365 | $296,815 | $346,265 | $395,830 | $445,280 | $494,730 | $544,180 | $593,630 | $643,195 | $692,645 | $742,095 | $791,545 |
| 8.000% | 1 | $148,820 | $178,570 | $208,320 | $238,070 | $267,820 | $297,570 | $327,320 | $357,070 | $386,820 | $416,640 | $446,390 | $476,140 |
| | 2 | $180,710 | $216,835 | $252,960 | $289,085 | $325,210 | $361,335 | $397,460 | $433,585 | $469,710 | $505,920 | $542,045 | $578,170 |
| | 3 | $212,600 | $255,100 | $297,600 | $340,100 | $382,600 | $425,100 | $467,600 | $510,100 | $552,600 | $595,200 | $637,700 | $680,200 |
| | 4 | $244,490 | $293,365 | $342,240 | $391,115 | $439,990 | $488,865 | $537,740 | $586,615 | $635,490 | $684,480 | $733,355 | $782,230 |
| 8.125% | 1 | $147,070 | $176,470 | $205,870 | $235,270 | $264,670 | $294,070 | $323,470 | $352,870 | $382,270 | $411,740 | $441,140 | $470,540 |
| | 2 | $178,585 | $214,285 | $249,985 | $285,685 | $321,385 | $357,085 | $392,785 | $428,485 | $464,185 | $499,970 | $535,670 | $571,370 |
| | 3 | $210,100 | $252,100 | $294,100 | $336,100 | $378,100 | $420,100 | $462,100 | $504,100 | $546,100 | $588,200 | $630,200 | $672,200 |
| | 4 | $241,615 | $289,915 | $338,215 | $386,515 | $434,815 | $483,115 | $531,415 | $579,715 | $628,015 | $676,430 | $724,730 | $773,030 |
| 8.250% | 1 | $145,320 | $174,370 | $203,420 | $232,540 | $261,590 | $290,640 | $319,690 | $348,740 | $377,860 | $406,910 | $435,960 | $465,010 |
| | 2 | $176,460 | $211,735 | $247,010 | $282,370 | $317,645 | $352,920 | $388,195 | $423,470 | $458,830 | $494,105 | $529,380 | $564,655 |
| | 3 | $207,600 | $249,100 | $290,600 | $332,200 | $373,700 | $415,200 | $456,700 | $498,200 | $539,800 | $581,300 | $622,800 | $664,300 |
| | 4 | $238,740 | $286,465 | $334,190 | $382,030 | $429,755 | $477,480 | $525,205 | $572,930 | $620,770 | $668,495 | $716,220 | $763,945 |
| 8.375% | 1 | $143,640 | $172,340 | $201,110 | $229,810 | $258,580 | $287,280 | $315,980 | $344,750 | $373,450 | $402,220 | $430,920 | $459,620 |
| | 2 | $174,420 | $209,270 | $244,205 | $279,055 | $313,990 | $348,840 | $383,690 | $418,625 | $453,475 | $488,410 | $523,260 | $558,110 |
| | 3 | $205,200 | $246,200 | $287,300 | $328,300 | $369,400 | $410,400 | $451,400 | $492,500 | $533,500 | $574,600 | $615,600 | $656,600 |
| | 4 | $235,980 | $283,130 | $330,395 | $377,545 | $424,810 | $471,960 | $519,110 | $566,375 | $613,525 | $660,790 | $707,940 | $755,090 |
| 8.500% | 1 | $141,960 | $170,380 | $198,800 | $227,150 | $255,570 | $283,990 | $312,340 | $340,760 | $369,180 | $397,530 | $425,950 | $454,370 |
| | 2 | $172,380 | $206,890 | $241,400 | $275,825 | $310,335 | $344,845 | $379,270 | $413,780 | $448,290 | $482,715 | $517,225 | $551,735 |
| | 3 | $202,800 | $243,400 | $284,000 | $324,500 | $365,100 | $405,700 | $446,200 | $486,800 | $527,400 | $567,900 | $608,500 | $649,100 |
| | 4 | $233,220 | $279,910 | $326,600 | $373,175 | $419,865 | $466,555 | $513,130 | $559,820 | $606,510 | $653,085 | $699,775 | $746,465 |
| 8.625% | 1 | $140,350 | $168,420 | $196,490 | $224,560 | $252,630 | $280,700 | $308,840 | $336,910 | $364,980 | $393,050 | $421,120 | $449,190 |
| | 2 | $170,425 | $204,510 | $238,595 | $272,680 | $306,765 | $340,850 | $375,020 | $409,105 | $443,190 | $477,275 | $511,360 | $545,445 |
| | 3 | $200,500 | $240,600 | $280,700 | $320,800 | $360,900 | $401,000 | $441,200 | $481,300 | $521,400 | $561,500 | $601,600 | $641,700 |
| | 4 | $230,575 | $276,690 | $322,805 | $368,920 | $415,035 | $461,150 | $507,380 | $553,495 | $599,610 | $645,725 | $691,840 | $737,955 |
| 8.750% | 1 | $138,810 | $166,530 | $194,320 | $222,040 | $249,830 | $277,550 | $305,340 | $333,060 | $360,850 | $388,570 | $416,360 | $444,080 |
| | 2 | $168,555 | $202,215 | $235,960 | $269,620 | $303,365 | $337,025 | $370,770 | $404,430 | $438,175 | $471,835 | $505,580 | $539,240 |
| | 3 | $198,300 | $237,900 | $277,600 | $317,200 | $356,900 | $396,500 | $436,200 | $475,800 | $515,500 | $555,100 | $594,800 | $634,400 |
| | 4 | $228,045 | $273,585 | $319,240 | $364,780 | $410,435 | $455,975 | $501,630 | $547,170 | $592,825 | $638,365 | $684,020 | $729,560 |
| 8.875% | 1 | $137,200 | $164,640 | $192,080 | $219,520 | $246,960 | $274,400 | $301,910 | $329,350 | $356,790 | $384,230 | $411,670 | $439,110 |
| | 2 | $166,600 | $199,920 | $233,240 | $266,560 | $299,880 | $333,200 | $366,605 | $399,925 | $433,245 | $466,565 | $499,885 | $533,205 |
| | 3 | $196,000 | $235,200 | $274,400 | $313,600 | $352,800 | $392,000 | $431,300 | $470,500 | $509,700 | $548,900 | $588,100 | $627,300 |
| | 4 | $225,400 | $270,480 | $315,560 | $360,640 | $405,720 | $450,800 | $495,995 | $541,075 | $586,155 | $631,235 | $676,315 | $721,395 |
| 9.000% | 1 | $135,660 | $162,820 | $189,980 | $217,070 | $244,230 | $271,390 | $298,480 | $325,640 | $352,800 | $379,890 | $407,050 | $434,210 |
| | 2 | $164,730 | $197,710 | $230,690 | $263,585 | $296,565 | $329,545 | $362,440 | $395,420 | $428,400 | $461,295 | $494,275 | $527,255 |
| | 3 | $193,800 | $232,600 | $271,400 | $310,100 | $348,900 | $387,700 | $426,400 | $465,200 | $504,000 | $542,700 | $581,500 | $620,300 |
| | 4 | $222,870 | $267,490 | $312,110 | $356,615 | $401,235 | $445,855 | $490,360 | $534,980 | $579,600 | $624,105 | $668,725 | $713,345 |
| 9.125% | 1 | $134,190 | $161,000 | $187,880 | $214,690 | $241,500 | $268,380 | $295,190 | $322,070 | $348,880 | $375,690 | $402,570 | $429,380 |
| | 2 | $162,945 | $195,500 | $228,140 | $260,695 | $293,250 | $325,890 | $358,445 | $391,085 | $423,640 | $456,195 | $488,835 | $521,390 |
| | 3 | $191,700 | $230,000 | $268,400 | $306,700 | $345,000 | $383,400 | $421,700 | $460,100 | $498,400 | $536,700 | $575,100 | $613,400 |
| | 4 | $220,455 | $264,500 | $308,660 | $352,705 | $396,750 | $440,910 | $484,955 | $529,115 | $573,160 | $617,205 | $661,365 | $705,410 |

Prepared by:
County Housing Programs Division
Department of Housing
COUNTY OF MAUI

2025
AFFORDABLE SALES PRICE GUIDELINES

# MAUI (EXCEPT HANA)

SINGLE FAMILY

Effective: May 1, 2025

| | | Percent of Median Income | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Very Low | Low Income | | | Below Moderate | | Moderate | | Above Moderate | | Gap Income | |
| | | 50% & Below | (51% to 80%) | | | (81% to 100%) | | (101% to 120%) | | (121% to 140%) | | (141% to 160%) | |
| Prevailing Int. Rate | No. of Bedroom | 50% $63,500 | 60% $76,200 | 70% $88,900 | 80% $101,600 | 90% $114,300 | 100% $127,000 | 110% $139,700 | 120% $152,400 | 130% $165,100 | 140% $177,800 | 150% $190,500 | 160% $203,200 |
| 9.250% | 1 | $132,720 | $159,250 | $185,780 | $212,310 | $238,840 | $265,440 | $291,970 | $318,500 | $345,030 | $371,560 | $398,090 | $424,690 |
| | 2 | $161,160 | $193,375 | $225,590 | $257,805 | $290,020 | $322,320 | $354,535 | $386,750 | $418,965 | $451,180 | $483,395 | $515,695 |
| | 3 | $189,600 | $227,500 | $265,400 | $303,300 | $341,200 | $379,200 | $417,100 | $455,000 | $492,900 | $530,800 | $568,700 | $606,700 |
| | 4 | $218,040 | $261,625 | $305,210 | $348,795 | $392,380 | $436,080 | $479,665 | $523,250 | $566,835 | $610,420 | $654,005 | $697,705 |
| 9.375% | 1 | $131,250 | $157,500 | $183,750 | $210,000 | $236,250 | $262,500 | $288,750 | $315,000 | $341,250 | $367,500 | $393,750 | $420,000 |
| | 2 | $159,375 | $191,250 | $223,125 | $255,000 | $286,875 | $318,750 | $350,625 | $382,500 | $414,375 | $446,250 | $478,125 | $510,000 |
| | 3 | $187,500 | $225,000 | $262,500 | $300,000 | $337,500 | $375,000 | $412,500 | $450,000 | $487,500 | $525,000 | $562,500 | $600,000 |
| | 4 | $215,625 | $258,750 | $301,875 | $345,000 | $388,125 | $431,250 | $474,375 | $517,500 | $560,625 | $603,750 | $646,875 | $690,000 |
| 9.500% | 1 | $129,850 | $155,820 | $181,790 | $207,760 | $233,730 | $259,700 | $285,670 | $311,640 | $337,610 | $363,580 | $389,550 | $415,450 |
| | 2 | $157,675 | $189,210 | $220,745 | $252,280 | $283,815 | $315,350 | $346,885 | $378,420 | $409,955 | $441,490 | $473,025 | $504,475 |
| | 3 | $185,500 | $222,600 | $259,700 | $296,800 | $333,900 | $371,000 | $408,100 | $445,200 | $482,300 | $519,400 | $556,500 | $593,500 |
| | 4 | $213,325 | $255,990 | $298,655 | $341,320 | $383,985 | $426,650 | $469,315 | $511,980 | $554,645 | $597,310 | $639,975 | $682,525 |
| 9.625% | 1 | $128,450 | $154,140 | $179,830 | $205,520 | $231,210 | $256,900 | $282,590 | $308,280 | $333,970 | $359,660 | $385,350 | $411,040 |
| | 2 | $155,975 | $187,170 | $218,365 | $249,560 | $280,755 | $311,950 | $343,145 | $374,340 | $405,535 | $436,730 | $467,925 | $499,120 |
| | 3 | $183,500 | $220,200 | $256,900 | $293,600 | $330,300 | $367,000 | $403,700 | $440,400 | $477,100 | $513,800 | $550,500 | $587,200 |
| | 4 | $211,025 | $253,230 | $295,435 | $337,640 | $379,845 | $422,050 | $464,255 | $506,460 | $548,665 | $590,870 | $633,075 | $675,280 |
| 9.750% | 1 | $127,050 | $152,460 | $177,870 | $203,350 | $228,760 | $254,170 | $279,580 | $304,990 | $330,400 | $355,810 | $381,220 | $406,630 |
| | 2 | $154,275 | $185,130 | $215,985 | $246,925 | $277,780 | $308,635 | $339,490 | $370,345 | $401,200 | $432,055 | $462,910 | $493,765 |
| | 3 | $181,500 | $217,800 | $254,100 | $290,500 | $326,800 | $363,100 | $399,400 | $435,700 | $472,000 | $508,300 | $544,600 | $580,900 |
| | 4 | $208,725 | $250,470 | $292,215 | $334,075 | $375,820 | $417,565 | $459,310 | $501,055 | $542,800 | $584,545 | $626,290 | $668,035 |
| 9.875% | 1 | $125,720 | $150,850 | $176,050 | $201,180 | $226,310 | $251,440 | $276,570 | $301,770 | $326,900 | $352,030 | $377,160 | $402,360 |
| | 2 | $152,660 | $183,175 | $213,775 | $244,290 | $274,805 | $305,320 | $335,835 | $366,435 | $396,950 | $427,465 | $457,980 | $488,580 |
| | 3 | $179,600 | $215,500 | $251,500 | $287,400 | $323,300 | $359,200 | $395,100 | $431,100 | $467,000 | $502,900 | $538,800 | $574,800 |
| | 4 | $206,540 | $247,825 | $289,225 | $330,510 | $371,795 | $413,080 | $454,365 | $495,765 | $537,050 | $578,335 | $619,620 | $661,020 |
| 10.000% | 1 | $124,390 | $149,310 | $174,160 | $199,080 | $223,930 | $248,780 | $273,700 | $298,550 | $323,470 | $348,320 | $373,240 | $398,090 |
| | 2 | $151,045 | $181,305 | $211,480 | $241,740 | $271,915 | $302,090 | $332,350 | $362,525 | $392,785 | $422,960 | $453,220 | $483,395 |
| | 3 | $177,700 | $213,300 | $248,800 | $284,400 | $319,900 | $355,400 | $391,000 | $426,500 | $462,100 | $497,600 | $533,200 | $568,700 |
| | 4 | $204,355 | $245,295 | $286,120 | $327,060 | $367,885 | $408,710 | $449,650 | $490,475 | $531,415 | $572,240 | $613,180 | $654,005 |
| 10.125% | 1 | $123,130 | $147,700 | $172,340 | $196,980 | $221,620 | $246,190 | $270,830 | $295,470 | $320,110 | $344,680 | $369,320 | $393,960 |
| | 2 | $149,515 | $179,350 | $209,270 | $239,190 | $269,110 | $298,945 | $328,865 | $358,785 | $388,705 | $418,540 | $448,460 | $478,380 |
| | 3 | $175,900 | $211,000 | $246,200 | $281,400 | $316,600 | $351,700 | $386,900 | $422,100 | $457,300 | $492,400 | $527,600 | $562,800 |
| | 4 | $202,285 | $242,650 | $283,130 | $323,610 | $364,090 | $404,455 | $444,935 | $485,415 | $525,895 | $566,260 | $606,740 | $647,220 |
| 10.250% | 1 | $121,800 | $146,230 | $170,590 | $194,950 | $219,310 | $243,670 | $268,030 | $292,390 | $316,750 | $341,110 | $365,470 | $389,900 |
| | 2 | $147,900 | $177,565 | $207,145 | $236,725 | $266,305 | $295,885 | $325,465 | $355,045 | $384,625 | $414,205 | $443,785 | $473,450 |
| | 3 | $174,000 | $208,900 | $243,700 | $278,500 | $313,300 | $348,100 | $382,900 | $417,700 | $452,500 | $487,300 | $522,100 | $557,000 |
| | 4 | $200,100 | $240,235 | $280,255 | $320,275 | $360,295 | $400,315 | $440,335 | $480,355 | $520,375 | $560,395 | $600,415 | $640,550 |
| 10.375% | 1 | $120,610 | $144,690 | $168,840 | $192,920 | $217,070 | $241,150 | $265,300 | $289,380 | $313,530 | $337,610 | $361,760 | $385,840 |
| | 2 | $146,455 | $175,695 | $205,020 | $234,260 | $263,585 | $292,825 | $322,150 | $351,390 | $380,715 | $409,955 | $439,280 | $468,520 |
| | 3 | $172,300 | $206,700 | $241,200 | $275,600 | $310,100 | $344,500 | $379,000 | $413,400 | $447,900 | $482,300 | $516,800 | $551,200 |
| | 4 | $198,145 | $237,705 | $277,380 | $316,940 | $356,615 | $396,175 | $435,850 | $475,410 | $515,085 | $554,645 | $594,320 | $633,880 |
| 10.500% | 1 | $119,350 | $143,220 | $167,090 | $190,960 | $214,830 | $238,700 | $262,570 | $286,440 | $310,310 | $334,180 | $358,050 | $381,920 |
| | 2 | $144,925 | $173,910 | $202,895 | $231,880 | $260,865 | $289,850 | $318,835 | $347,820 | $376,805 | $405,790 | $434,775 | $463,760 |
| | 3 | $170,500 | $204,600 | $238,700 | $272,800 | $306,900 | $341,000 | $375,100 | $409,200 | $443,300 | $477,400 | $511,500 | $545,600 |
| | 4 | $196,075 | $235,290 | $274,505 | $313,720 | $352,935 | $392,150 | $431,365 | $470,580 | $509,795 | $549,010 | $588,225 | $627,440 |

Prepared by:
County Housing Programs Division
Department of Housing
COUNTY OF MAUI

Effective: May 1, 2025

2025
AFFORDABLE SALES PRICE GUIDELINES

# MAUI (EXCEPT HANA)

SINGLE FAMILY

| | | Percent of Median Income | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Very Low | Low Income | | | Below Moderate | | Moderate | | Above Moderate | | Gap Income | |
| | | 50% & Below | (51% to 80%) | | | (81% to 100%) | | (101% to 120%) | | (121% to 140%) | | (141% to 160%) | |
| Prevailing Int. Rate | No. of Bedroom | 50% $63,500 | 60% $76,200 | 70% $88,900 | 80% $101,600 | 90% $114,300 | 100% $127,000 | 110% $139,700 | 120% $152,400 | 130% $165,100 | 140% $177,800 | 150% $190,500 | 160% $203,200 |
| 10.625% | 1 | $118,160 | $141,750 | $165,410 | $189,000 | $212,660 | $236,320 | $259,910 | $283,570 | $307,160 | $330,820 | $354,410 | $378,070 |
| | 2 | $143,480 | $172,125 | $200,855 | $229,500 | $258,230 | $286,960 | $315,605 | $344,335 | $372,980 | $401,710 | $430,355 | $459,085 |
| | 3 | $168,800 | $202,500 | $236,300 | $270,000 | $303,800 | $337,600 | $371,300 | $405,100 | $438,800 | $472,600 | $506,300 | $540,100 |
| | 4 | $194,120 | $232,875 | $271,745 | $310,500 | $349,370 | $388,240 | $426,995 | $465,865 | $504,620 | $543,490 | $582,245 | $621,115 |
| 10.750% | 1 | $116,970 | $140,350 | $163,730 | $187,110 | $210,490 | $233,940 | $257,320 | $280,700 | $304,080 | $327,460 | $350,840 | $374,290 |
| | 2 | $142,035 | $170,425 | $198,815 | $227,205 | $255,595 | $284,070 | $312,460 | $340,850 | $369,240 | $397,630 | $426,020 | $454,495 |
| | 3 | $167,100 | $200,500 | $233,900 | $267,300 | $300,700 | $334,200 | $367,600 | $401,000 | $434,400 | $467,800 | $501,200 | $534,700 |
| | 4 | $192,165 | $230,575 | $268,985 | $307,395 | $345,805 | $384,330 | $422,740 | $461,150 | $499,560 | $537,970 | $576,380 | $614,905 |
| 10.875% | 1 | $115,780 | $138,950 | $162,120 | $185,290 | $208,390 | $231,560 | $254,730 | $277,900 | $301,070 | $324,240 | $347,340 | $370,510 |
| | 2 | $140,590 | $168,725 | $196,860 | $224,995 | $253,045 | $281,180 | $309,315 | $337,450 | $365,585 | $393,720 | $421,770 | $449,905 |
| | 3 | $165,400 | $198,500 | $231,600 | $264,700 | $297,700 | $330,800 | $363,900 | $397,000 | $430,100 | $463,200 | $496,200 | $529,300 |
| | 4 | $190,210 | $228,275 | $266,340 | $304,405 | $342,355 | $380,420 | $418,485 | $456,550 | $494,615 | $532,680 | $570,630 | $608,695 |
| 11.000% | 1 | $114,660 | $137,550 | $160,510 | $183,400 | $206,360 | $229,250 | $252,210 | $275,170 | $298,060 | $321,020 | $343,910 | $366,870 |
| | 2 | $139,230 | $167,025 | $194,905 | $222,700 | $250,580 | $278,375 | $306,255 | $334,135 | $361,930 | $389,810 | $417,605 | $445,485 |
| | 3 | $163,800 | $196,500 | $229,300 | $262,000 | $294,800 | $327,500 | $360,300 | $393,100 | $425,800 | $458,600 | $491,300 | $524,100 |
| | 4 | $188,370 | $225,975 | $263,695 | $301,300 | $339,020 | $376,625 | $414,345 | $452,065 | $489,670 | $527,390 | $564,995 | $602,715 |
| 11.125% | 1 | $113,540 | $136,220 | $158,900 | $181,650 | $204,330 | $227,010 | $249,760 | $272,440 | $295,120 | $317,870 | $340,550 | $363,230 |
| | 2 | $137,870 | $165,410 | $192,950 | $220,575 | $248,115 | $275,655 | $303,280 | $330,820 | $358,360 | $385,985 | $413,525 | $441,065 |
| | 3 | $162,200 | $194,600 | $227,000 | $259,500 | $291,900 | $324,300 | $356,800 | $389,200 | $421,600 | $454,100 | $486,500 | $518,900 |
| | 4 | $186,530 | $223,790 | $261,050 | $298,425 | $335,685 | $372,945 | $410,320 | $447,580 | $484,840 | $522,215 | $559,475 | $596,735 |
| 11.250% | 1 | $112,420 | $134,890 | $157,360 | $179,830 | $202,300 | $224,840 | $247,310 | $269,780 | $292,250 | $314,720 | $337,190 | $359,730 |
| | 2 | $136,510 | $163,795 | $191,080 | $218,365 | $245,650 | $273,020 | $300,305 | $327,590 | $354,875 | $382,160 | $409,445 | $436,815 |
| | 3 | $160,600 | $192,700 | $224,800 | $256,900 | $289,000 | $321,200 | $353,300 | $385,400 | $417,500 | $449,600 | $481,700 | $513,900 |
| | 4 | $184,690 | $221,605 | $258,520 | $295,435 | $332,350 | $369,380 | $406,295 | $443,210 | $480,125 | $517,040 | $553,955 | $590,985 |

Maximum affordable sales price is based on the following factors:

**$127,000** Median family income as established by the U.S. Department of Housing and Urban Development (HUD).
**30** Number of years for a fixed-rate mortgage loan with no discount points
**28%** Percentage of gross monthly income for housing expenses (principle and interest payment only)
**5%** Percentage of the purchase price for downpayment.

Prepared by:
County Housing Programs Division
Department of Housing
COUNTY OF MAUI

2025
AFFORDABLE SALES PRICE GUIDELINES

# MAUI (EXCEPT HANA)

MULTI-FAMILY

Effective: May 1, 2025

| | | Percent of Median Income | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Very Low | Low Income | | | Below Moderate | | Moderate | | Above Moderate | | Gap Income | |
| | | 50% & Below | (51% to 80%) | | | (81% to 100%) | | (101% to 120%) | | (121% to 140%) | | (141% to 160%) | |
| Prevailing Int. Rate | No. of Bedroom | 50% $63,500 | 60% $76,200 | 70% $88,900 | 80% $101,600 | 90% $114,300 | 100% $127,000 | 110% $139,700 | 120% $152,400 | 130% $165,100 | 140% $177,800 | 150% $190,500 | 160% $203,200 |
| 6.500% | 1 | $155,470 | $186,550 | $217,700 | $248,710 | $279,860 | $310,940 | $342,020 | $373,100 | $404,180 | $435,260 | $466,410 | $497,420 |
| | 2 | $188,785 | $226,525 | $264,350 | $302,005 | $339,830 | $377,570 | $415,310 | $453,050 | $490,790 | $528,530 | $566,355 | $604,010 |
| | 3 | $222,100 | $266,500 | $311,000 | $355,300 | $399,800 | $444,200 | $488,600 | $533,000 | $577,400 | $621,800 | $666,300 | $710,600 |
| | 4 | $255,415 | $306,475 | $357,650 | $408,595 | $459,770 | $510,830 | $561,890 | $612,950 | $664,010 | $715,070 | $766,245 | $817,190 |
| 6.625% | 1 | $153,440 | $184,170 | $214,830 | $245,490 | $276,220 | $306,950 | $337,610 | $368,270 | $399,000 | $429,660 | $460,320 | $491,050 |
| | 2 | $186,320 | $223,635 | $260,865 | $298,095 | $335,410 | $372,725 | $409,955 | $447,185 | $484,500 | $521,730 | $558,960 | $596,275 |
| | 3 | $219,200 | $263,100 | $306,900 | $350,700 | $394,600 | $438,500 | $482,300 | $526,100 | $570,000 | $613,800 | $657,600 | $701,500 |
| | 4 | $252,080 | $302,565 | $352,935 | $403,305 | $453,790 | $504,275 | $554,645 | $605,015 | $655,500 | $705,870 | $756,240 | $806,725 |
| 6.750% | 1 | $151,550 | $181,790 | $212,100 | $242,340 | $272,650 | $302,960 | $333,270 | $363,580 | $393,890 | $424,200 | $454,510 | $484,820 |
| | 2 | $184,025 | $220,745 | $257,550 | $294,270 | $331,075 | $367,880 | $404,685 | $441,490 | $478,295 | $515,100 | $551,905 | $588,710 |
| | 3 | $216,500 | $259,700 | $303,000 | $346,200 | $389,500 | $432,800 | $476,100 | $519,400 | $562,700 | $606,000 | $649,300 | $692,600 |
| | 4 | $248,975 | $298,655 | $348,450 | $398,130 | $447,925 | $497,720 | $547,515 | $597,310 | $647,105 | $696,900 | $746,695 | $796,490 |
| 6.875% | 1 | $149,590 | $179,480 | $209,440 | $239,330 | $269,220 | $299,110 | $329,070 | $358,960 | $388,920 | $418,810 | $448,700 | $478,590 |
| | 2 | $181,645 | $217,940 | $254,320 | $290,615 | $326,910 | $363,205 | $399,585 | $435,880 | $472,260 | $508,555 | $544,850 | $581,145 |
| | 3 | $213,700 | $256,400 | $299,200 | $341,900 | $384,600 | $427,300 | $470,100 | $512,800 | $555,600 | $598,300 | $641,000 | $683,700 |
| | 4 | $245,755 | $294,860 | $344,080 | $393,185 | $442,290 | $491,395 | $540,615 | $589,720 | $638,940 | $688,045 | $737,150 | $786,255 |
| 7.000% | 1 | $147,700 | $177,240 | $206,780 | $236,320 | $265,860 | $295,400 | $324,870 | $354,410 | $384,020 | $413,560 | $443,100 | $472,640 |
| | 2 | $179,350 | $215,220 | $251,090 | $286,960 | $322,830 | $358,700 | $394,485 | $430,355 | $466,310 | $502,180 | $538,050 | $573,920 |
| | 3 | $211,000 | $253,200 | $295,400 | $337,600 | $379,800 | $422,000 | $464,100 | $506,300 | $548,600 | $590,800 | $633,000 | $675,200 |
| | 4 | $242,650 | $291,180 | $339,710 | $388,240 | $436,770 | $485,300 | $533,715 | $582,245 | $630,890 | $679,420 | $727,950 | $776,480 |
| 7.125% | 1 | $145,880 | $175,000 | $204,190 | $233,380 | $262,500 | $291,690 | $320,880 | $350,000 | $379,190 | $408,380 | $437,570 | $466,690 |
| | 2 | $177,140 | $212,500 | $247,945 | $283,390 | $318,750 | $354,195 | $389,640 | $425,000 | $460,445 | $495,890 | $531,335 | $566,695 |
| | 3 | $208,400 | $250,000 | $291,700 | $333,400 | $375,000 | $416,700 | $458,400 | $500,000 | $541,700 | $583,400 | $625,100 | $666,700 |
| | 4 | $239,660 | $287,500 | $335,455 | $383,410 | $431,250 | $479,205 | $527,160 | $575,000 | $622,955 | $670,910 | $718,865 | $766,705 |
| 7.250% | 1 | $143,990 | $172,900 | $201,670 | $230,440 | $259,280 | $288,120 | $316,890 | $345,660 | $374,500 | $403,340 | $432,110 | $460,880 |
| | 2 | $174,845 | $209,950 | $244,885 | $279,820 | $314,840 | $349,860 | $384,795 | $419,730 | $454,750 | $489,770 | $524,705 | $559,640 |
| | 3 | $205,700 | $247,000 | $288,100 | $329,200 | $370,400 | $411,600 | $452,700 | $493,800 | $535,000 | $576,200 | $617,300 | $658,400 |
| | 4 | $236,555 | $284,050 | $331,315 | $378,580 | $425,960 | $473,340 | $520,605 | $567,870 | $615,250 | $662,630 | $709,895 | $757,160 |
| 7.375% | 1 | $142,240 | $170,730 | $199,150 | $227,640 | $256,130 | $284,480 | $312,970 | $341,460 | $369,880 | $398,370 | $426,790 | $455,210 |
| | 2 | $172,720 | $207,315 | $241,825 | $276,420 | $311,015 | $345,440 | $380,035 | $414,630 | $449,140 | $483,735 | $518,245 | $552,755 |
| | 3 | $203,200 | $243,900 | $284,500 | $325,200 | $365,900 | $406,400 | $447,100 | $487,800 | $528,400 | $569,100 | $609,700 | $650,300 |
| | 4 | $233,680 | $280,485 | $327,175 | $373,980 | $420,785 | $467,360 | $514,165 | $560,970 | $607,660 | $654,465 | $701,155 | $747,845 |
| 7.500% | 1 | $140,560 | $168,630 | $196,770 | $224,840 | $252,980 | $281,050 | $309,120 | $337,260 | $365,330 | $393,470 | $421,610 | $449,680 |
| | 2 | $170,680 | $204,765 | $238,935 | $273,020 | $307,190 | $341,275 | $375,360 | $409,530 | $443,615 | $477,785 | $511,955 | $546,040 |
| | 3 | $200,800 | $240,900 | $281,100 | $321,200 | $361,400 | $401,500 | $441,600 | $481,800 | $521,900 | $562,100 | $602,300 | $642,400 |
| | 4 | $230,920 | $277,035 | $323,265 | $369,380 | $415,610 | $461,725 | $507,840 | $554,070 | $600,185 | $646,415 | $692,645 | $738,760 |
| 7.625% | 1 | $138,880 | $166,600 | $194,390 | $222,110 | $249,830 | $277,620 | $305,410 | $333,130 | $360,920 | $388,710 | $416,500 | $444,220 |
| | 2 | $168,640 | $202,300 | $236,045 | $269,705 | $303,365 | $337,110 | $370,855 | $404,515 | $438,260 | $472,005 | $505,750 | $539,410 |
| | 3 | $198,400 | $238,000 | $277,700 | $317,300 | $356,900 | $396,600 | $436,300 | $475,900 | $515,600 | $555,300 | $595,000 | $634,600 |
| | 4 | $228,160 | $273,700 | $319,355 | $364,895 | $410,435 | $456,090 | $501,745 | $547,285 | $592,940 | $638,595 | $684,250 | $729,790 |
| 7.750% | 1 | $137,130 | $164,570 | $192,010 | $219,450 | $246,890 | $274,330 | $301,700 | $329,210 | $356,580 | $384,020 | $411,460 | $438,830 |
| | 2 | $166,515 | $199,835 | $233,155 | $266,475 | $299,795 | $333,115 | $366,350 | $399,755 | $432,990 | $466,310 | $499,630 | $532,865 |
| | 3 | $195,900 | $235,100 | $274,300 | $313,500 | $352,700 | $391,900 | $431,000 | $470,300 | $509,400 | $548,600 | $587,800 | $626,900 |
| | 4 | $225,285 | $270,365 | $315,445 | $360,525 | $405,605 | $450,685 | $495,650 | $540,845 | $585,810 | $630,890 | $675,970 | $720,935 |

Prepared by:
County Housing Programs Division
Department of Housing
COUNTY OF MAUI

2025
AFFORDABLE SALES PRICE GUIDELINES

# MAUI (EXCEPT HANA)

MULTI-FAMILY

Effective: May 1, 2025

| | | Percent of Median Income | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Very Low | Low Income | | | Below Moderate | | Moderate | | Above Moderate | | Gap Income | |
| | | 50% & Below | (51% to 80%) | | | (81% to 100%) | | (101% to 120%) | | (121% to 140%) | | (141% to 160%) | |
| Prevailing Int. Rate | No. of Bedroom | 50% $63,500 | 60% $76,200 | 70% $88,900 | 80% $101,600 | 90% $114,300 | 100% $127,000 | 110% $139,700 | 120% $152,400 | 130% $165,100 | 140% $177,800 | 150% $190,500 | 160% $203,200 |
| 7.875% | 1 | $135,520 | $162,610 | $189,700 | $216,860 | $243,950 | $271,040 | $298,130 | $325,220 | $352,380 | $379,470 | $406,560 | $433,650 |
| | 2 | $164,560 | $197,455 | $230,350 | $263,330 | $296,225 | $329,120 | $362,015 | $394,910 | $427,890 | $460,785 | $493,680 | $526,575 |
| | 3 | $193,600 | $232,300 | $271,000 | $309,800 | $348,500 | $387,200 | $425,900 | $464,600 | $503,400 | $542,100 | $580,800 | $619,500 |
| | 4 | $222,640 | $267,145 | $311,650 | $356,270 | $400,775 | $445,280 | $489,785 | $534,290 | $578,910 | $623,415 | $667,920 | $712,425 |
| 8.000% | 1 | $133,910 | $160,720 | $187,460 | $214,270 | $241,010 | $267,820 | $294,560 | $321,370 | $348,110 | $374,990 | $401,730 | $428,540 |
| | 2 | $162,605 | $195,160 | $227,630 | $260,185 | $292,655 | $325,210 | $357,680 | $390,235 | $422,705 | $455,345 | $487,815 | $520,370 |
| | 3 | $191,300 | $229,600 | $267,800 | $306,100 | $344,300 | $382,600 | $420,800 | $459,100 | $497,300 | $535,700 | $573,900 | $612,200 |
| | 4 | $219,995 | $264,040 | $307,970 | $352,015 | $395,945 | $439,990 | $483,920 | $527,965 | $571,895 | $616,055 | $659,985 | $704,030 |
| 8.125% | 1 | $132,370 | $158,830 | $185,290 | $211,750 | $238,210 | $264,670 | $291,130 | $317,590 | $344,050 | $370,580 | $397,040 | $423,500 |
| | 2 | $160,735 | $192,865 | $224,995 | $257,125 | $289,255 | $321,385 | $353,515 | $385,645 | $417,775 | $449,990 | $482,120 | $514,250 |
| | 3 | $189,100 | $226,900 | $264,700 | $302,500 | $340,300 | $378,100 | $415,900 | $453,700 | $491,500 | $529,400 | $567,200 | $605,000 |
| | 4 | $217,465 | $260,935 | $304,405 | $347,875 | $391,345 | $434,815 | $478,285 | $521,755 | $565,225 | $608,810 | $652,280 | $695,750 |
| 8.250% | 1 | $130,760 | $156,940 | $183,050 | $209,300 | $235,410 | $261,590 | $287,700 | $313,880 | $340,060 | $366,240 | $392,350 | $418,530 |
| | 2 | $158,780 | $190,570 | $222,275 | $254,150 | $285,855 | $317,645 | $349,350 | $381,140 | $412,930 | $444,720 | $476,425 | $508,215 |
| | 3 | $186,800 | $224,200 | $261,500 | $299,000 | $336,300 | $373,700 | $411,000 | $448,400 | $485,800 | $523,200 | $560,500 | $597,900 |
| | 4 | $214,820 | $257,830 | $300,725 | $343,850 | $386,745 | $429,755 | $472,650 | $515,660 | $558,670 | $601,680 | $644,575 | $687,585 |
| 8.375% | 1 | $129,290 | $155,120 | $181,020 | $206,850 | $232,750 | $258,580 | $284,410 | $310,310 | $336,140 | $361,970 | $387,800 | $413,630 |
| | 2 | $156,995 | $188,360 | $219,810 | $251,175 | $282,625 | $313,990 | $345,355 | $376,805 | $408,170 | $439,535 | $470,900 | $502,265 |
| | 3 | $184,700 | $221,600 | $258,600 | $295,500 | $332,500 | $369,400 | $406,300 | $443,300 | $480,200 | $517,100 | $554,000 | $590,900 |
| | 4 | $212,405 | $254,840 | $297,390 | $339,825 | $382,375 | $424,810 | $467,245 | $509,795 | $552,230 | $594,665 | $637,100 | $679,535 |
| 8.500% | 1 | $127,750 | $153,370 | $178,920 | $204,470 | $230,020 | $255,570 | $281,120 | $306,670 | $332,290 | $357,770 | $383,390 | $408,940 |
| | 2 | $155,125 | $186,235 | $217,260 | $248,285 | $279,310 | $310,335 | $341,360 | $372,385 | $403,495 | $434,435 | $465,545 | $496,570 |
| | 3 | $182,500 | $219,100 | $255,600 | $292,100 | $328,600 | $365,100 | $401,600 | $438,100 | $474,700 | $511,100 | $547,700 | $584,200 |
| | 4 | $209,875 | $251,965 | $293,940 | $335,915 | $377,890 | $419,865 | $461,840 | $503,815 | $545,905 | $587,765 | $629,855 | $671,830 |
| 8.625% | 1 | $126,350 | $151,550 | $176,820 | $202,090 | $227,360 | $252,630 | $277,970 | $303,240 | $328,510 | $353,780 | $378,980 | $404,250 |
| | 2 | $153,425 | $184,025 | $214,710 | $245,395 | $276,080 | $306,765 | $337,535 | $368,220 | $398,905 | $429,590 | $460,190 | $490,875 |
| | 3 | $180,500 | $216,500 | $252,600 | $288,700 | $324,800 | $360,900 | $397,100 | $433,200 | $469,300 | $505,400 | $541,400 | $577,500 |
| | 4 | $207,575 | $248,975 | $290,490 | $332,005 | $373,520 | $415,035 | $456,665 | $498,180 | $539,695 | $581,210 | $622,610 | $664,125 |
| 8.750% | 1 | $124,950 | $149,870 | $174,860 | $199,850 | $224,840 | $249,830 | $274,820 | $299,740 | $324,800 | $349,720 | $374,710 | $399,700 |
| | 2 | $151,725 | $181,985 | $212,330 | $242,675 | $273,020 | $303,365 | $333,710 | $363,970 | $394,400 | $424,660 | $455,005 | $485,350 |
| | 3 | $178,500 | $214,100 | $249,800 | $285,500 | $321,200 | $356,900 | $392,600 | $428,200 | $464,000 | $499,600 | $535,300 | $571,000 |
| | 4 | $205,275 | $246,215 | $287,270 | $328,325 | $369,380 | $410,435 | $451,490 | $492,430 | $533,600 | $574,540 | $615,595 | $656,650 |
| 8.875% | 1 | $123,480 | $148,190 | $172,900 | $197,540 | $222,250 | $246,960 | $271,740 | $296,450 | $321,090 | $345,800 | $370,510 | $395,220 |
| | 2 | $149,940 | $179,945 | $209,950 | $239,870 | $269,875 | $299,880 | $329,970 | $359,975 | $389,895 | $419,900 | $449,905 | $479,910 |
| | 3 | $176,400 | $211,700 | $247,000 | $282,200 | $317,500 | $352,800 | $388,200 | $423,500 | $458,700 | $494,000 | $529,300 | $564,600 |
| | 4 | $202,860 | $243,455 | $284,050 | $324,530 | $365,125 | $405,720 | $446,430 | $487,025 | $527,505 | $568,100 | $608,695 | $649,290 |
| 9.000% | 1 | $122,080 | $146,510 | $171,010 | $195,370 | $219,800 | $244,230 | $268,660 | $293,090 | $317,520 | $341,880 | $366,380 | $390,810 |
| | 2 | $148,240 | $177,905 | $207,655 | $237,235 | $266,900 | $296,565 | $326,230 | $355,895 | $385,560 | $415,140 | $444,890 | $474,555 |
| | 3 | $174,400 | $209,300 | $244,300 | $279,100 | $314,000 | $348,900 | $383,800 | $418,700 | $453,600 | $488,400 | $523,400 | $558,300 |
| | 4 | $200,560 | $240,695 | $280,945 | $320,965 | $361,100 | $401,235 | $441,370 | $481,505 | $521,640 | $561,660 | $601,910 | $642,045 |
| 9.125% | 1 | $120,750 | $144,900 | $169,120 | $193,200 | $217,350 | $241,570 | $265,650 | $289,870 | $314,020 | $338,100 | $362,320 | $386,470 |
| | 2 | $146,625 | $175,950 | $205,360 | $234,600 | $263,925 | $293,335 | $322,575 | $351,985 | $381,310 | $410,550 | $439,960 | $469,285 |
| | 3 | $172,500 | $207,000 | $241,600 | $276,000 | $310,500 | $345,100 | $379,500 | $414,100 | $448,600 | $483,000 | $517,600 | $552,100 |
| | 4 | $198,375 | $238,050 | $277,840 | $317,400 | $357,075 | $396,865 | $436,425 | $476,215 | $515,890 | $555,450 | $595,240 | $634,915 |

Prepared by:
County Housing Programs Division
Department of Housing
COUNTY OF MAUI

Effective: May 1, 2025

2025
AFFORDABLE SALES PRICE GUIDELINES

# MAUI (EXCEPT HANA)

MULTI-FAMILY

| | | Percent of Median Income | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Very Low | Low Income | | | Below Moderate | | Moderate | | Above Moderate | | Gap Income | |
| | | 50% & Below | (51% to 80%) | | | (81% to 100%) | | (101% to 120%) | | (121% to 140%) | | (141% to 160%) | |
| Prevailing Int. Rate | No. of Bedroom | 50% $63,500 | 60% $76,200 | 70% $88,900 | 80% $101,600 | 90% $114,300 | 100% $127,000 | 110% $139,700 | 120% $152,400 | 130% $165,100 | 140% $177,800 | 150% $190,500 | 160% $203,200 |
| 9.250% | 1 | $119,420 | $143,360 | $167,230 | $191,100 | $214,970 | $238,910 | $262,780 | $286,650 | $310,520 | $334,390 | $358,260 | $382,200 |
| | 2 | $145,010 | $174,080 | $203,065 | $232,050 | $261,035 | $290,105 | $319,090 | $348,075 | $377,060 | $406,045 | $435,030 | $464,100 |
| | 3 | $170,600 | $204,800 | $238,900 | $273,000 | $307,100 | $341,300 | $375,400 | $409,500 | $443,600 | $477,700 | $511,800 | $546,000 |
| | 4 | $196,190 | $235,520 | $274,735 | $313,950 | $353,165 | $392,495 | $431,710 | $470,925 | $510,140 | $549,355 | $588,570 | $627,900 |
| 9.375% | 1 | $118,160 | $141,750 | $165,410 | $189,000 | $212,660 | $236,250 | $259,910 | $283,500 | $307,160 | $330,750 | $354,410 | $378,000 |
| | 2 | $143,480 | $172,125 | $200,855 | $229,500 | $258,230 | $286,875 | $315,605 | $344,250 | $372,980 | $401,625 | $430,355 | $459,000 |
| | 3 | $168,800 | $202,500 | $236,300 | $270,000 | $303,800 | $337,500 | $371,300 | $405,000 | $438,800 | $472,500 | $506,300 | $540,000 |
| | 4 | $194,120 | $232,875 | $271,745 | $310,500 | $349,370 | $388,125 | $426,995 | $465,750 | $504,620 | $543,375 | $582,245 | $621,000 |
| 9.500% | 1 | $116,900 | $140,210 | $163,590 | $186,970 | $210,350 | $233,730 | $257,110 | $280,490 | $303,870 | $327,250 | $350,630 | $373,940 |
| | 2 | $141,950 | $170,255 | $198,645 | $227,035 | $255,425 | $283,815 | $312,205 | $340,595 | $368,985 | $397,375 | $425,765 | $454,070 |
| | 3 | $167,000 | $200,300 | $233,700 | $267,100 | $300,500 | $333,900 | $367,300 | $400,700 | $434,100 | $467,500 | $500,900 | $534,200 |
| | 4 | $192,050 | $230,345 | $268,755 | $307,165 | $345,575 | $383,985 | $422,395 | $460,805 | $499,215 | $537,625 | $576,035 | $614,330 |
| 9.625% | 1 | $115,640 | $138,740 | $161,840 | $184,940 | $208,110 | $231,210 | $254,310 | $277,480 | $300,580 | $323,680 | $346,850 | $369,950 |
| | 2 | $140,420 | $168,470 | $196,520 | $224,570 | $252,705 | $280,755 | $308,805 | $336,940 | $364,990 | $393,040 | $421,175 | $449,225 |
| | 3 | $165,200 | $198,200 | $231,200 | $264,200 | $297,300 | $330,300 | $363,300 | $396,400 | $429,400 | $462,400 | $495,500 | $528,500 |
| | 4 | $189,980 | $227,930 | $265,880 | $303,830 | $341,895 | $379,845 | $417,795 | $455,860 | $493,810 | $531,760 | $569,825 | $607,775 |
| 9.750% | 1 | $114,380 | $137,200 | $160,090 | $183,050 | $205,870 | $228,760 | $251,650 | $274,470 | $297,360 | $320,250 | $343,070 | $365,960 |
| | 2 | $138,890 | $166,600 | $194,395 | $222,275 | $249,985 | $277,780 | $305,575 | $333,285 | $361,080 | $388,875 | $416,585 | $444,380 |
| | 3 | $163,400 | $196,000 | $228,700 | $261,500 | $294,100 | $326,800 | $359,500 | $392,100 | $424,800 | $457,500 | $490,100 | $522,800 |
| | 4 | $187,910 | $225,400 | $263,005 | $300,725 | $338,215 | $375,820 | $413,425 | $450,915 | $488,520 | $526,125 | $563,615 | $601,220 |
| 9.875% | 1 | $113,120 | $135,800 | $158,480 | $181,090 | $203,700 | $226,310 | $248,920 | $271,600 | $294,210 | $316,820 | $339,430 | $362,110 |
| | 2 | $137,360 | $164,900 | $192,440 | $219,895 | $247,350 | $274,805 | $302,260 | $329,800 | $357,255 | $384,710 | $412,165 | $439,705 |
| | 3 | $161,600 | $194,000 | $226,400 | $258,700 | $291,000 | $323,300 | $355,600 | $388,000 | $420,300 | $452,600 | $484,900 | $517,300 |
| | 4 | $185,840 | $223,100 | $260,360 | $297,505 | $334,650 | $371,795 | $408,940 | $446,200 | $483,345 | $520,490 | $557,635 | $594,895 |
| 10.000% | 1 | $111,930 | $134,400 | $156,730 | $179,200 | $201,530 | $223,930 | $246,330 | $268,730 | $291,130 | $313,460 | $335,930 | $358,260 |
| | 2 | $135,915 | $163,200 | $190,315 | $217,600 | $244,715 | $271,915 | $299,115 | $326,315 | $353,515 | $380,630 | $407,915 | $435,030 |
| | 3 | $159,900 | $192,000 | $223,900 | $256,000 | $287,900 | $319,900 | $351,900 | $383,900 | $415,900 | $447,800 | $479,900 | $511,800 |
| | 4 | $183,885 | $220,800 | $257,485 | $294,400 | $331,085 | $367,885 | $404,685 | $441,485 | $478,285 | $514,970 | $551,885 | $588,570 |
| 10.125% | 1 | $110,810 | $132,930 | $155,120 | $177,310 | $199,430 | $221,550 | $243,740 | $265,930 | $288,120 | $310,240 | $332,360 | $354,550 |
| | 2 | $134,555 | $161,415 | $188,360 | $215,305 | $242,165 | $269,025 | $295,970 | $322,915 | $349,860 | $376,720 | $403,580 | $430,525 |
| | 3 | $158,300 | $189,900 | $221,600 | $253,300 | $284,900 | $316,500 | $348,200 | $379,900 | $411,600 | $443,200 | $474,800 | $506,500 |
| | 4 | $182,045 | $218,385 | $254,840 | $291,295 | $327,635 | $363,975 | $400,430 | $436,885 | $473,340 | $509,680 | $546,020 | $582,475 |
| 10.250% | 1 | $109,620 | $131,600 | $153,510 | $175,490 | $197,400 | $219,310 | $241,220 | $263,130 | $285,110 | $307,020 | $328,930 | $350,910 |
| | 2 | $133,110 | $159,800 | $186,405 | $213,095 | $239,700 | $266,305 | $292,910 | $319,515 | $346,205 | $372,810 | $399,415 | $426,105 |
| | 3 | $156,600 | $188,000 | $219,300 | $250,700 | $282,000 | $313,300 | $344,600 | $375,900 | $407,300 | $438,600 | $469,900 | $501,300 |
| | 4 | $180,090 | $216,200 | $252,195 | $288,305 | $324,300 | $360,295 | $396,290 | $432,285 | $468,395 | $504,390 | $540,385 | $576,495 |
| 10.375% | 1 | $108,570 | $130,200 | $151,970 | $173,600 | $195,370 | $217,070 | $238,770 | $260,470 | $282,170 | $303,870 | $325,570 | $347,270 |
| | 2 | $131,835 | $158,100 | $184,535 | $210,800 | $237,235 | $263,585 | $289,935 | $316,285 | $342,635 | $368,985 | $395,335 | $421,685 |
| | 3 | $155,100 | $186,000 | $217,100 | $248,000 | $279,100 | $310,100 | $341,100 | $372,100 | $403,100 | $434,100 | $465,100 | $496,100 |
| | 4 | $178,365 | $213,900 | $249,665 | $285,200 | $320,965 | $356,615 | $392,265 | $427,915 | $463,565 | $499,215 | $534,865 | $570,515 |
| 10.500% | 1 | $107,450 | $128,870 | $150,360 | $171,850 | $193,340 | $214,830 | $236,320 | $257,810 | $279,300 | $300,790 | $322,280 | $343,700 |
| | 2 | $130,475 | $156,485 | $182,580 | $208,675 | $234,770 | $260,865 | $286,960 | $313,055 | $339,150 | $365,245 | $391,340 | $417,350 |
| | 3 | $153,500 | $184,100 | $214,800 | $245,500 | $276,200 | $306,900 | $337,600 | $368,300 | $399,000 | $429,700 | $460,400 | $491,000 |
| | 4 | $176,525 | $211,715 | $247,020 | $282,325 | $317,630 | $352,935 | $388,240 | $423,545 | $458,850 | $494,155 | $529,460 | $564,650 |

Prepared by:
County Housing Programs Division
Department of Housing
COUNTY OF MAUI

2025
AFFORDABLE SALES PRICE GUIDELINES

# MAUI (EXCEPT HANA)

MULTI-FAMILY

Effective: May 1, 2025

| | | Percent of Median Income | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Very Low | Low Income | | | Below Moderate | | Moderate | | Above Moderate | | Gap Income | |
| | | 50% & Below | (51% to 80%) | | | (81% to 100%) | | (101% to 120%) | | (121% to 140%) | | (141% to 160%) | |
| Prevailing Int. Rate | No. of Bedroom | 50% $63,500 | 60% $76,200 | 70% $88,900 | 80% $101,600 | 90% $114,300 | 100% $127,000 | 110% $139,700 | 120% $152,400 | 130% $165,100 | 140% $177,800 | 150% $190,500 | 160% $203,200 |
| 10.625% | 1 | $106,330 | $127,610 | $148,890 | $170,100 | $191,380 | $212,660 | $233,940 | $255,220 | $276,430 | $297,710 | $318,990 | $340,270 |
| | 2 | $129,115 | $154,955 | $180,795 | $206,550 | $232,390 | $258,230 | $284,070 | $309,910 | $335,665 | $361,505 | $387,345 | $413,185 |
| | 3 | $151,900 | $182,300 | $212,700 | $243,000 | $273,400 | $303,800 | $334,200 | $364,600 | $394,900 | $425,300 | $455,700 | $486,100 |
| | 4 | $174,685 | $209,645 | $244,605 | $279,450 | $314,410 | $349,370 | $384,330 | $419,290 | $454,135 | $489,095 | $524,055 | $559,015 |
| 10.750% | 1 | $105,280 | $126,350 | $147,350 | $168,420 | $189,420 | $210,560 | $231,560 | $252,630 | $273,700 | $294,700 | $315,770 | $336,840 |
| | 2 | $127,840 | $153,425 | $178,925 | $204,510 | $230,010 | $255,680 | $281,180 | $306,765 | $332,350 | $357,850 | $383,435 | $409,020 |
| | 3 | $150,400 | $180,500 | $210,500 | $240,600 | $270,600 | $300,800 | $330,800 | $360,900 | $391,000 | $421,000 | $451,100 | $481,200 |
| | 4 | $172,960 | $207,575 | $242,075 | $276,690 | $311,190 | $345,920 | $380,420 | $415,035 | $449,650 | $484,150 | $518,765 | $553,380 |
| 10.875% | 1 | $104,230 | $125,090 | $145,880 | $166,740 | $187,530 | $208,390 | $229,250 | $250,110 | $270,970 | $291,830 | $312,620 | $333,480 |
| | 2 | $126,565 | $151,895 | $177,140 | $202,470 | $227,715 | $253,045 | $278,375 | $303,705 | $329,035 | $354,365 | $379,610 | $404,940 |
| | 3 | $148,900 | $178,700 | $208,400 | $238,200 | $267,900 | $297,700 | $327,500 | $357,300 | $387,100 | $416,900 | $446,600 | $476,400 |
| | 4 | $171,235 | $205,505 | $239,660 | $273,930 | $308,085 | $342,355 | $376,625 | $410,895 | $445,165 | $479,435 | $513,590 | $547,860 |
| 11.000% | 1 | $103,180 | $123,830 | $144,480 | $165,060 | $185,710 | $206,360 | $227,010 | $247,660 | $268,240 | $288,890 | $309,540 | $330,190 |
| | 2 | $125,290 | $150,365 | $175,440 | $200,430 | $225,505 | $250,580 | $275,655 | $300,730 | $325,720 | $350,795 | $375,870 | $400,945 |
| | 3 | $147,400 | $176,900 | $206,400 | $235,800 | $265,300 | $294,800 | $324,300 | $353,800 | $383,200 | $412,700 | $442,200 | $471,700 |
| | 4 | $169,510 | $203,435 | $237,360 | $271,170 | $305,095 | $339,020 | $372,945 | $406,870 | $440,680 | $474,605 | $508,530 | $542,455 |
| 11.125% | 1 | $102,200 | $122,570 | $143,010 | $163,520 | $183,890 | $204,330 | $224,770 | $245,210 | $265,580 | $286,090 | $306,530 | $326,900 |
| | 2 | $124,100 | $148,835 | $173,655 | $198,560 | $223,295 | $248,115 | $272,935 | $297,755 | $322,490 | $347,395 | $372,215 | $396,950 |
| | 3 | $146,000 | $175,100 | $204,300 | $233,600 | $262,700 | $291,900 | $321,100 | $350,300 | $379,400 | $408,700 | $437,900 | $467,000 |
| | 4 | $167,900 | $201,365 | $234,945 | $268,640 | $302,105 | $335,685 | $369,265 | $402,845 | $436,310 | $470,005 | $503,585 | $537,050 |
| 11.250% | 1 | $101,150 | $121,380 | $141,610 | $161,840 | $182,070 | $202,370 | $222,600 | $242,830 | $263,060 | $283,220 | $303,450 | $323,750 |
| | 2 | $122,825 | $147,390 | $171,955 | $196,520 | $221,085 | $245,735 | $270,300 | $294,865 | $319,430 | $343,910 | $368,475 | $393,125 |
| | 3 | $144,500 | $173,400 | $202,300 | $231,200 | $260,100 | $289,100 | $318,000 | $346,900 | $375,800 | $404,600 | $433,500 | $462,500 |
| | 4 | $166,175 | $199,410 | $232,645 | $265,880 | $299,115 | $332,465 | $365,700 | $398,935 | $432,170 | $465,290 | $498,525 | $531,875 |

Maximum affordable sales price is based on the following factors:

**$127,000** Median family income as established by the U.S. Department of Housing and Urban Development (HUD).
**30** Number of years for a fixed-rate mortgage loan with no discount points
**28%** Percentage of gross monthly income for housing expenses (principle and interest payment only)
**5%** Percentage of the purchase price for downpayment.

Prepared by:
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COUNTY OF MAUI

Effective: **May 1, 2025**

**2025**
INCOME LIMITS & AFFORDABLE RENT GUIDELINES
# MAUI (EXCEPT HANA)

## INCOME LIMITS FOR RENTAL UNITS (BY FAMILY SIZE & PERCENTAGE OF MEDIAN FAMILY INCOME)

| % of Median | 1 PERSON 0.7 | 2 PERSON 0.8 | 3 PERSON 0.9 | 4 PERSON 1.0 | 5 PERSON 1.08 | 6 PERSON 1.16 | 7 PERSON 1.24 | 8 PERSON 1.32 |
|---|---|---|---|---|---|---|---|---|
| 10% | $8,890 | $10,160 | $11,430 | $12,700 | $13,720 | $14,730 | $15,750 | $16,760 |
| 20% | $17,780 | $20,320 | $22,860 | $25,400 | $27,430 | $29,460 | $31,500 | $33,530 |
| 30% | $26,670 | $30,480 | $34,290 | $38,100 | $41,150 | $44,200 | $47,240 | $50,290 |
| 40% | $35,560 | $40,640 | $45,720 | $50,800 | $54,860 | $58,930 | $62,990 | $67,060 |
| 50% | $44,450 | $50,800 | $57,150 | $63,500 | $68,580 | $73,660 | $78,740 | $83,820 |
| 60% | $53,340 | $60,960 | $68,580 | $76,200 | $82,300 | $88,390 | $94,490 | $100,580 |
| 70% | $62,230 | $71,120 | $80,010 | $88,900 | $96,010 | $103,120 | $110,240 | $117,350 |
| 80% | $71,120 | $81,280 | $91,440 | $101,600 | $109,730 | $117,860 | $125,980 | $134,110 |
| 90% | $80,010 | $91,440 | $102,870 | $114,300 | $123,440 | $132,590 | $141,730 | $150,880 |
| 100% | $88,900 | $101,600 | $114,300 | $127,000 | $137,160 | $147,320 | $157,480 | $167,640 |
| 110% | $97,790 | $111,760 | $125,730 | $139,700 | $150,880 | $162,050 | $173,230 | $184,400 |
| 120% | $106,680 | $121,920 | $137,160 | $152,400 | $164,590 | $176,780 | $188,980 | $201,170 |
| 130% | $115,570 | $132,080 | $148,590 | $165,100 | $178,310 | $191,520 | $204,720 | $217,930 |
| 140% | $124,460 | $142,240 | $160,020 | $177,800 | $192,020 | $206,250 | $220,470 | $234,700 |

## AFFORDABLE RENT GUIDELINES (BY UNIT SIZE & PERCENTAGE OF MEDIAN FAMILY INCOME)

| % of Median | UNIT SIZE (NO. OF BEDROOMS) 0 | 1 | 2 | 3 | 4 | 5 |
|---|---|---|---|---|---|---|
| 10% | $222 | $238 | $286 | $330 | $368 | $406 |
| 20% | $445 | $476 | $572 | $660 | $737 | $813 |
| 30% | $667 | $714 | $857 | $991 | $1,105 | $1,219 |
| 40% | $889 | $953 | $1,143 | $1,321 | $1,473 | $1,626 |
| 50% | $1,111 | $1,191 | $1,429 | $1,651 | $1,842 | $2,032 |
| 60% | $1,334 | $1,429 | $1,715 | $1,981 | $2,210 | $2,438 |
| 70% | $1,556 | $1,667 | $2,000 | $2,311 | $2,578 | $2,845 |
| 80% | $1,778 | $1,905 | $2,286 | $2,642 | $2,947 | $3,251 |
| 90% | $2,000 | $2,143 | $2,572 | $2,972 | $3,315 | $3,658 |
| 100% | $2,223 | $2,381 | $2,858 | $3,302 | $3,683 | $4,064 |
| 110% | $2,445 | $2,619 | $3,143 | $3,632 | $4,051 | $4,470 |
| 120% | $2,667 | $2,858 | $3,429 | $3,962 | $4,420 | $4,877 |
| 130% | $2,889 | $3,096 | $3,715 | $4,293 | $4,788 | $5,283 |
| 140% | $3,112 | $3,334 | $4,001 | $4,623 | $5,156 | $5,690 |

**Note: Affordable rents are based on 30% of gross monthly income. Affordable rents include utilities.**

Prepared by:
County Housing Programs Division
Department of Housing
COUNTY OF MAUI

Effective: **May 1, 2025**

**2025**
AFFORDABLE SALES PRICE GUIDELINES
# HANA
## METHODOLOGY
For Calculating Median Family Income

Factors used in calculation:

| | |
|---|---|
| HUD's 2021 median family income for the County of Maui | $127,000 |
| American Community Survey 5-Year Estimate 2015-2019 median family income for Hana (from the Hawaii State Data Center) | $56,339 |
| Est. 2021 Hana median family income (Rounded to the nearest $10) | **$56,340** |

Prepared by:
County Housing Programs Division
Department of Housing
COUNTY OF MAUI

2025
AFFORDABLE SALES PRICE GUIDELINES

# HANA

SINGLE FAMILY

Effective: May 1, 2025

| | | Percent of Median Income | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Very Low | Low Income | | | Below Moderate | | Moderate | | Above Moderate | | Gap Income | |
| | | 50% & Below | (51% to 80%) | | | (81% to 100%) | | (101% to 120%) | | (121% to 140%) | | (141% to 160%) | |
| Prevailing Int. Rate | No. of Bedroom | 50% $30,625 | 60% $36,750 | 70% $42,875 | 80% $49,000 | 90% $55,125 | 100% $61,250 | 110% $67,375 | 120% $73,500 | 130% $79,625 | 140% $85,750 | 150% $91,875 | 160% $98,000 |
| 6.500% | 1 | $83,300 | $99,960 | $116,620 | $133,280 | $149,940 | $166,600 | $183,260 | $199,920 | $216,580 | $233,240 | $249,900 | $266,560 |
| | 2 | $101,150 | $121,380 | $141,610 | $161,840 | $182,070 | $202,300 | $222,530 | $242,760 | $262,990 | $283,220 | $303,450 | $323,680 |
| | 3 | $119,000 | $142,800 | $166,600 | $190,400 | $214,200 | $238,000 | $261,800 | $285,600 | $309,400 | $333,200 | $357,000 | $380,800 |
| | 4 | $136,850 | $164,220 | $191,590 | $218,960 | $246,330 | $273,700 | $301,070 | $328,440 | $355,810 | $383,180 | $410,550 | $437,920 |
| 6.625% | 1 | $82,250 | $98,700 | $115,150 | $131,600 | $148,050 | $164,430 | $180,880 | $197,330 | $213,780 | $230,230 | $246,680 | $263,130 |
| | 2 | $99,875 | $119,850 | $139,825 | $159,800 | $179,775 | $199,665 | $219,640 | $239,615 | $259,590 | $279,565 | $299,540 | $319,515 |
| | 3 | $117,500 | $141,000 | $164,500 | $188,000 | $211,500 | $234,900 | $258,400 | $281,900 | $305,400 | $328,900 | $352,400 | $375,900 |
| | 4 | $135,125 | $162,150 | $189,175 | $216,200 | $243,225 | $270,135 | $297,160 | $324,185 | $351,210 | $378,235 | $405,260 | $432,285 |
| 6.750% | 1 | $81,200 | $97,440 | $113,680 | $129,920 | $146,090 | $162,330 | $178,570 | $194,810 | $211,050 | $227,290 | $243,530 | $259,770 |
| | 2 | $98,600 | $118,320 | $138,040 | $157,760 | $177,395 | $197,115 | $216,835 | $236,555 | $256,275 | $275,995 | $295,715 | $315,435 |
| | 3 | $116,000 | $139,200 | $162,400 | $185,600 | $208,700 | $231,900 | $255,100 | $278,300 | $301,500 | $324,700 | $347,900 | $371,100 |
| | 4 | $133,400 | $160,080 | $186,760 | $213,440 | $240,005 | $266,685 | $293,365 | $320,045 | $346,725 | $373,405 | $400,085 | $426,765 |
| 6.875% | 1 | $80,150 | $96,180 | $112,210 | $128,240 | $144,270 | $160,300 | $176,330 | $192,360 | $208,390 | $224,420 | $240,450 | $256,480 |
| | 2 | $97,325 | $116,790 | $136,255 | $155,720 | $175,185 | $194,650 | $214,115 | $233,580 | $253,045 | $272,510 | $291,975 | $311,440 |
| | 3 | $114,500 | $137,400 | $160,300 | $183,200 | $206,100 | $229,000 | $251,900 | $274,800 | $297,700 | $320,600 | $343,500 | $366,400 |
| | 4 | $131,675 | $158,010 | $184,345 | $210,680 | $237,015 | $263,350 | $289,685 | $316,020 | $342,355 | $368,690 | $395,025 | $421,360 |
| 7.000% | 1 | $79,170 | $94,990 | $110,810 | $126,630 | $142,450 | $158,270 | $174,090 | $189,910 | $205,800 | $221,620 | $237,440 | $253,260 |
| | 2 | $96,135 | $115,345 | $134,555 | $153,765 | $172,975 | $192,185 | $211,395 | $230,605 | $249,900 | $269,110 | $288,320 | $307,530 |
| | 3 | $113,100 | $135,700 | $158,300 | $180,900 | $203,500 | $226,100 | $248,700 | $271,300 | $294,000 | $316,600 | $339,200 | $361,800 |
| | 4 | $130,065 | $156,055 | $182,045 | $208,035 | $234,025 | $260,015 | $286,005 | $311,995 | $338,100 | $364,090 | $390,080 | $416,070 |
| 7.125% | 1 | $78,120 | $93,800 | $109,410 | $125,020 | $140,700 | $156,310 | $171,920 | $187,600 | $203,210 | $218,820 | $234,430 | $250,110 |
| | 2 | $94,860 | $113,900 | $132,855 | $151,810 | $170,850 | $189,805 | $208,760 | $227,800 | $246,755 | $265,710 | $284,665 | $303,705 |
| | 3 | $111,600 | $134,000 | $156,300 | $178,600 | $201,000 | $223,300 | $245,600 | $268,000 | $290,300 | $312,600 | $334,900 | $357,300 |
| | 4 | $128,340 | $154,100 | $179,745 | $205,390 | $231,150 | $256,795 | $282,440 | $308,200 | $333,845 | $359,490 | $385,135 | $410,895 |
| 7.250% | 1 | $77,210 | $92,610 | $108,080 | $123,480 | $138,950 | $154,350 | $169,820 | $185,220 | $200,690 | $216,090 | $231,560 | $246,960 |
| | 2 | $93,755 | $112,455 | $131,240 | $149,940 | $168,725 | $187,425 | $206,210 | $224,910 | $243,695 | $262,395 | $281,180 | $299,880 |
| | 3 | $110,300 | $132,300 | $154,400 | $176,400 | $198,500 | $220,500 | $242,600 | $264,600 | $286,700 | $308,700 | $330,800 | $352,800 |
| | 4 | $126,845 | $152,145 | $177,560 | $202,860 | $228,275 | $253,575 | $278,990 | $304,290 | $329,705 | $355,005 | $380,420 | $405,720 |
| 7.375% | 1 | $76,230 | $91,490 | $106,750 | $122,010 | $137,200 | $152,460 | $167,720 | $182,980 | $198,240 | $213,430 | $228,690 | $243,950 |
| | 2 | $92,565 | $111,095 | $129,625 | $148,155 | $166,600 | $185,130 | $203,660 | $222,190 | $240,720 | $259,165 | $277,695 | $296,225 |
| | 3 | $108,900 | $130,700 | $152,500 | $174,300 | $196,000 | $217,800 | $239,600 | $261,400 | $283,200 | $304,900 | $326,700 | $348,500 |
| | 4 | $125,235 | $150,305 | $175,375 | $200,445 | $225,400 | $250,470 | $275,540 | $300,610 | $325,680 | $350,635 | $375,705 | $400,775 |
| 7.500% | 1 | $75,320 | $90,370 | $105,420 | $120,470 | $135,520 | $150,640 | $165,690 | $180,740 | $195,790 | $210,840 | $225,890 | $240,940 |
| | 2 | $91,460 | $109,735 | $128,010 | $146,285 | $164,560 | $182,920 | $201,195 | $219,470 | $237,745 | $256,020 | $274,295 | $292,570 |
| | 3 | $107,600 | $129,100 | $150,600 | $172,100 | $193,600 | $215,200 | $236,700 | $258,200 | $279,700 | $301,200 | $322,700 | $344,200 |
| | 4 | $123,740 | $148,465 | $173,190 | $197,915 | $222,640 | $247,480 | $272,205 | $296,930 | $321,655 | $346,380 | $371,105 | $395,830 |
| 7.625% | 1 | $74,410 | $89,250 | $104,160 | $119,000 | $133,910 | $148,750 | $163,660 | $178,570 | $193,410 | $208,320 | $223,160 | $238,070 |
| | 2 | $90,355 | $108,375 | $126,480 | $144,500 | $162,605 | $180,625 | $198,730 | $216,635 | $234,855 | $252,960 | $270,980 | $289,085 |
| | 3 | $106,300 | $127,500 | $148,800 | $170,000 | $191,300 | $212,500 | $233,800 | $255,100 | $276,300 | $297,600 | $318,800 | $340,100 |
| | 4 | $122,245 | $146,625 | $171,120 | $195,500 | $219,995 | $244,375 | $268,870 | $293,365 | $317,745 | $342,240 | $366,620 | $391,115 |
| 7.750% | 1 | $73,500 | $88,200 | $102,900 | $117,600 | $132,300 | $147,000 | $161,700 | $176,400 | $191,100 | $205,800 | $220,500 | $235,200 |
| | 2 | $89,250 | $107,100 | $124,950 | $142,800 | $160,650 | $178,500 | $196,350 | $214,200 | $232,050 | $249,900 | $267,750 | $285,600 |
| | 3 | $105,000 | $126,000 | $147,000 | $168,000 | $189,000 | $210,000 | $231,000 | $252,000 | $273,000 | $294,000 | $315,000 | $336,000 |
| | 4 | $120,750 | $144,900 | $169,050 | $193,200 | $217,350 | $241,500 | $265,650 | $289,800 | $313,950 | $338,100 | $362,250 | $386,400 |

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# HANA

SINGLE FAMILY

Effective: May 1, 2025

| | | Percent of Median Income | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Very Low | Low Income | | | Below Moderate | | Moderate | | Above Moderate | | Gap Income | |
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| Prevailing Int Rate | No. of Bedroom | 50% $30,625 | 60% $36,750 | 70% $42,875 | 80% $49,000 | 90% $55,125 | 100% $61,250 | 110% $67,375 | 120% $73,500 | 130% $79,625 | 140% $85,750 | 150% $91,875 | 160% $98,000 |
| 7.875% | 1 | $72,590 | $87,150 | $101,640 | $116,200 | $130,690 | $145,250 | $159,740 | $174,300 | $188,790 | $203,350 | $217,840 | $232,400 |
| | 2 | $88,145 | $105,825 | $123,420 | $141,100 | $158,695 | $176,375 | $193,970 | $211,650 | $229,245 | $246,925 | $264,520 | $282,200 |
| | 3 | $103,700 | $124,500 | $145,200 | $166,000 | $186,700 | $207,500 | $228,200 | $249,000 | $269,700 | $290,500 | $311,200 | $332,000 |
| | 4 | $119,255 | $143,175 | $166,980 | $190,900 | $214,705 | $238,625 | $262,430 | $286,350 | $310,155 | $334,075 | $357,880 | $381,800 |
| 8.000% | 1 | $71,750 | $86,100 | $100,450 | $114,800 | $129,150 | $143,500 | $157,850 | $172,200 | $186,550 | $200,900 | $215,250 | $229,600 |
| | 2 | $87,125 | $104,550 | $121,975 | $139,400 | $156,825 | $174,250 | $191,675 | $209,100 | $226,525 | $243,950 | $261,375 | $278,800 |
| | 3 | $102,500 | $123,000 | $143,500 | $164,000 | $184,500 | $205,000 | $225,500 | $246,000 | $266,500 | $287,000 | $307,500 | $328,000 |
| | 4 | $117,875 | $141,450 | $165,025 | $188,600 | $212,175 | $235,750 | $259,325 | $282,900 | $306,475 | $330,050 | $353,625 | $377,200 |
| 8.125% | 1 | $70,910 | $85,120 | $99,260 | $113,470 | $127,680 | $141,820 | $156,030 | $170,170 | $184,380 | $198,590 | $212,730 | $226,940 |
| | 2 | $86,105 | $103,360 | $120,530 | $137,785 | $155,040 | $172,210 | $189,465 | $206,635 | $223,890 | $241,145 | $258,315 | $275,570 |
| | 3 | $101,300 | $121,600 | $141,800 | $162,100 | $182,400 | $202,600 | $222,900 | $243,100 | $263,400 | $283,700 | $303,900 | $324,200 |
| | 4 | $116,495 | $139,840 | $163,070 | $186,415 | $209,760 | $232,990 | $256,335 | $279,565 | $302,910 | $326,255 | $349,485 | $372,830 |
| 8.250% | 1 | $70,070 | $84,070 | $98,140 | $112,140 | $126,140 | $140,140 | $154,210 | $168,210 | $182,210 | $196,210 | $210,280 | $224,280 |
| | 2 | $85,085 | $102,085 | $119,170 | $136,170 | $153,170 | $170,170 | $187,255 | $204,255 | $221,255 | $238,255 | $255,340 | $272,340 |
| | 3 | $100,100 | $120,100 | $140,200 | $160,200 | $180,200 | $200,200 | $220,300 | $240,300 | $260,300 | $280,300 | $300,400 | $320,400 |
| | 4 | $115,115 | $138,115 | $161,230 | $184,230 | $207,230 | $230,230 | $253,345 | $276,345 | $299,345 | $322,345 | $345,460 | $368,460 |
| 8.375% | 1 | $69,300 | $83,160 | $96,950 | $110,810 | $124,670 | $138,530 | $152,390 | $166,250 | $180,110 | $193,970 | $207,830 | $221,690 |
| | 2 | $84,150 | $100,980 | $117,725 | $134,555 | $151,385 | $168,215 | $185,045 | $201,875 | $218,705 | $235,535 | $252,365 | $269,195 |
| | 3 | $99,000 | $118,800 | $138,500 | $158,300 | $178,100 | $197,900 | $217,700 | $237,500 | $257,300 | $277,100 | $296,900 | $316,700 |
| | 4 | $113,850 | $136,620 | $159,275 | $182,045 | $204,815 | $227,585 | $250,355 | $273,125 | $295,895 | $318,665 | $341,435 | $364,205 |
| 8.500% | 1 | $68,460 | $82,180 | $95,900 | $109,550 | $123,270 | $136,990 | $150,640 | $164,360 | $178,010 | $191,730 | $205,450 | $219,100 |
| | 2 | $83,130 | $99,790 | $116,450 | $133,025 | $149,685 | $166,345 | $182,920 | $199,580 | $216,155 | $232,815 | $249,475 | $266,050 |
| | 3 | $97,800 | $117,400 | $137,000 | $156,500 | $176,100 | $195,700 | $215,200 | $234,800 | $254,300 | $273,900 | $293,500 | $313,000 |
| | 4 | $112,470 | $135,010 | $157,550 | $179,975 | $202,515 | $225,055 | $247,480 | $270,020 | $292,445 | $314,985 | $337,525 | $359,950 |
| 8.625% | 1 | $67,690 | $81,270 | $94,780 | $108,290 | $121,870 | $135,380 | $148,960 | $162,470 | $175,980 | $189,560 | $203,070 | $216,650 |
| | 2 | $82,195 | $98,685 | $115,090 | $131,495 | $147,985 | $164,390 | $180,880 | $197,285 | $213,690 | $230,180 | $246,585 | $263,075 |
| | 3 | $96,700 | $116,100 | $135,400 | $154,700 | $174,100 | $193,400 | $212,800 | $232,100 | $251,400 | $270,800 | $290,100 | $309,500 |
| | 4 | $111,205 | $133,515 | $155,710 | $177,905 | $200,215 | $222,410 | $244,720 | $266,915 | $289,110 | $311,420 | $333,615 | $355,925 |
| 8.750% | 1 | $66,920 | $80,290 | $93,730 | $107,100 | $120,470 | $133,840 | $147,280 | $160,650 | $174,020 | $187,390 | $200,760 | $214,200 |
| | 2 | $81,260 | $97,495 | $113,815 | $130,050 | $146,285 | $162,520 | $178,840 | $195,075 | $211,310 | $227,545 | $243,780 | $260,100 |
| | 3 | $95,600 | $114,700 | $133,900 | $153,000 | $172,100 | $191,200 | $210,400 | $229,500 | $248,600 | $267,700 | $286,800 | $306,000 |
| | 4 | $109,940 | $131,905 | $153,985 | $175,950 | $197,915 | $219,880 | $241,960 | $263,925 | $285,890 | $307,855 | $329,820 | $351,900 |
| 8.875% | 1 | $66,150 | $79,380 | $92,680 | $105,910 | $119,140 | $132,370 | $145,600 | $158,830 | $172,060 | $185,290 | $198,520 | $211,750 |
| | 2 | $80,325 | $96,390 | $112,540 | $128,605 | $144,670 | $160,735 | $176,800 | $192,865 | $208,930 | $224,995 | $241,060 | $257,125 |
| | 3 | $94,500 | $113,400 | $132,400 | $151,300 | $170,200 | $189,100 | $208,000 | $226,900 | $245,800 | $264,700 | $283,600 | $302,500 |
| | 4 | $108,675 | $130,410 | $152,260 | $173,995 | $195,730 | $217,465 | $239,200 | $260,935 | $282,670 | $304,405 | $326,140 | $347,875 |
| 9.000% | 1 | $65,450 | $78,540 | $91,630 | $104,720 | $117,810 | $130,900 | $143,990 | $157,080 | $170,170 | $183,260 | $196,350 | $209,370 |
| | 2 | $79,475 | $95,370 | $111,265 | $127,160 | $143,055 | $158,950 | $174,845 | $190,740 | $206,635 | $222,530 | $238,425 | $254,235 |
| | 3 | $93,500 | $112,200 | $130,900 | $149,600 | $168,300 | $187,000 | $205,700 | $224,400 | $243,100 | $261,800 | $280,500 | $299,100 |
| | 4 | $107,525 | $129,030 | $150,535 | $172,040 | $193,545 | $215,050 | $236,555 | $258,060 | $279,565 | $301,070 | $322,575 | $343,965 |
| 9.125% | 1 | $64,680 | $77,630 | $90,580 | $103,530 | $116,480 | $129,430 | $142,380 | $155,330 | $168,280 | $181,230 | $194,110 | $207,060 |
| | 2 | $78,540 | $94,265 | $109,990 | $125,715 | $141,440 | $157,165 | $172,890 | $188,615 | $204,340 | $220,065 | $235,705 | $251,430 |
| | 3 | $92,400 | $110,900 | $129,400 | $147,900 | $166,400 | $184,900 | $203,400 | $221,900 | $240,400 | $258,900 | $277,300 | $295,800 |
| | 4 | $106,260 | $127,535 | $148,810 | $170,085 | $191,360 | $212,635 | $233,910 | $255,185 | $276,460 | $297,735 | $318,895 | $340,170 |

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| Prevailing Int. Rate | No. of Bedroom | 50% $30,625 | 60% $36,750 | 70% $42,875 | 80% $49,000 | 90% $55,125 | 100% $61,250 | 110% $67,375 | 120% $73,500 | 130% $79,625 | 140% $85,750 | 150% $91,875 | 160% $98,000 |
| 9.250% | 1 | $63,980 | $76,790 | $89,600 | $102,410 | $115,220 | $128,030 | $140,840 | $153,580 | $166,390 | $179,200 | $192,010 | $204,820 |
| | 2 | $77,690 | $93,245 | $108,800 | $124,355 | $139,910 | $155,465 | $171,020 | $186,490 | $202,045 | $217,600 | $233,155 | $248,710 |
| | 3 | $91,400 | $109,700 | $128,000 | $146,300 | $164,600 | $182,900 | $201,200 | $219,400 | $237,700 | $256,000 | $274,300 | $292,600 |
| | 4 | $105,110 | $126,155 | $147,200 | $168,245 | $189,290 | $210,335 | $231,380 | $252,310 | $273,355 | $294,400 | $315,445 | $336,490 |
| 9.375% | 1 | $63,280 | $75,950 | $88,620 | $101,290 | $113,960 | $126,630 | $139,300 | $151,900 | $164,570 | $177,240 | $189,910 | $202,580 |
| | 2 | $76,840 | $92,225 | $107,610 | $122,995 | $138,380 | $153,765 | $169,150 | $184,450 | $199,835 | $215,220 | $230,605 | $245,990 |
| | 3 | $90,400 | $108,500 | $126,600 | $144,700 | $162,800 | $180,900 | $199,000 | $217,000 | $235,100 | $253,200 | $271,300 | $289,400 |
| | 4 | $103,960 | $124,775 | $145,590 | $166,405 | $187,220 | $208,035 | $228,850 | $249,550 | $270,365 | $291,180 | $311,995 | $332,810 |
| 9.500% | 1 | $62,650 | $75,110 | $87,640 | $100,170 | $112,700 | $125,230 | $137,760 | $150,290 | $162,820 | $175,350 | $187,880 | $200,410 |
| | 2 | $76,075 | $91,205 | $106,420 | $121,635 | $136,850 | $152,065 | $167,280 | $182,495 | $197,710 | $212,925 | $228,140 | $243,355 |
| | 3 | $89,500 | $107,300 | $125,200 | $143,100 | $161,000 | $178,900 | $196,800 | $214,700 | $232,600 | $250,500 | $268,400 | $286,300 |
| | 4 | $102,925 | $123,395 | $143,980 | $164,565 | $185,150 | $205,735 | $226,320 | $246,905 | $267,490 | $288,075 | $308,660 | $329,245 |
| 9.625% | 1 | $61,950 | $74,340 | $86,730 | $99,120 | $111,510 | $123,900 | $136,290 | $148,680 | $161,070 | $173,460 | $185,850 | $198,240 |
| | 2 | $75,225 | $90,270 | $105,315 | $120,360 | $135,405 | $150,450 | $165,495 | $180,540 | $195,585 | $210,630 | $225,675 | $240,720 |
| | 3 | $88,500 | $106,200 | $123,900 | $141,600 | $159,300 | $177,000 | $194,700 | $212,400 | $230,100 | $247,800 | $265,500 | $283,200 |
| | 4 | $101,775 | $122,130 | $142,485 | $162,840 | $183,195 | $203,550 | $223,905 | $244,260 | $264,615 | $284,970 | $305,325 | $325,680 |
| 9.750% | 1 | $61,320 | $73,570 | $85,820 | $98,070 | $110,320 | $122,570 | $134,820 | $147,070 | $159,320 | $171,570 | $183,890 | $196,140 |
| | 2 | $74,460 | $89,335 | $104,210 | $119,085 | $133,960 | $148,835 | $163,710 | $178,585 | $193,460 | $208,335 | $223,295 | $238,170 |
| | 3 | $87,600 | $105,100 | $122,600 | $140,100 | $157,600 | $175,100 | $192,600 | $210,100 | $227,600 | $245,100 | $262,700 | $280,200 |
| | 4 | $100,740 | $120,865 | $140,990 | $161,115 | $181,240 | $201,365 | $221,490 | $241,615 | $261,740 | $281,865 | $302,105 | $322,230 |
| 9.875% | 1 | $60,620 | $72,730 | $84,910 | $97,020 | $109,130 | $121,240 | $133,420 | $145,530 | $157,640 | $169,750 | $181,930 | $194,040 |
| | 2 | $73,610 | $88,315 | $103,105 | $117,810 | $132,515 | $147,220 | $162,010 | $176,715 | $191,420 | $206,125 | $220,915 | $235,620 |
| | 3 | $86,600 | $103,900 | $121,300 | $138,600 | $155,900 | $173,200 | $190,600 | $207,900 | $225,200 | $242,500 | $259,900 | $277,200 |
| | 4 | $99,590 | $119,485 | $139,495 | $159,390 | $179,285 | $199,180 | $219,190 | $239,085 | $258,980 | $278,875 | $298,885 | $318,780 |
| 10.000% | 1 | $59,990 | $72,030 | $84,000 | $95,970 | $108,010 | $119,980 | $132,020 | $143,990 | $156,030 | $168,000 | $179,970 | $192,010 |
| | 2 | $72,845 | $87,465 | $102,000 | $116,535 | $131,155 | $145,690 | $160,310 | $174,845 | $189,465 | $204,000 | $218,535 | $233,155 |
| | 3 | $85,700 | $102,900 | $120,000 | $137,100 | $154,300 | $171,400 | $188,600 | $205,700 | $222,900 | $240,000 | $257,100 | $274,300 |
| | 4 | $98,555 | $118,335 | $138,000 | $157,665 | $177,445 | $197,110 | $216,890 | $236,555 | $256,335 | $276,000 | $295,665 | $315,445 |
| 10.125% | 1 | $59,360 | $71,260 | $83,090 | $94,990 | $106,890 | $118,720 | $130,620 | $142,520 | $154,350 | $166,250 | $178,150 | $189,980 |
| | 2 | $72,080 | $86,530 | $100,895 | $115,345 | $129,795 | $144,160 | $158,610 | $173,060 | $187,425 | $201,875 | $216,325 | $230,690 |
| | 3 | $84,800 | $101,800 | $118,700 | $135,700 | $152,700 | $169,600 | $186,600 | $203,600 | $220,500 | $237,500 | $254,500 | $271,400 |
| | 4 | $97,520 | $117,070 | $136,505 | $156,055 | $175,605 | $195,040 | $214,590 | $234,140 | $253,575 | $273,125 | $292,675 | $312,110 |
| 10.250% | 1 | $58,730 | $70,490 | $82,250 | $94,010 | $105,770 | $117,530 | $129,290 | $141,050 | $152,740 | $164,500 | $176,260 | $188,020 |
| | 2 | $71,315 | $85,595 | $99,875 | $114,155 | $128,435 | $142,715 | $156,995 | $171,275 | $185,470 | $199,750 | $214,030 | $228,310 |
| | 3 | $83,900 | $100,700 | $117,500 | $134,300 | $151,100 | $167,900 | $184,700 | $201,500 | $218,200 | $235,000 | $251,800 | $268,600 |
| | 4 | $96,485 | $115,805 | $135,125 | $154,445 | $173,765 | $193,085 | $212,405 | $231,725 | $250,930 | $270,250 | $289,570 | $308,890 |
| 10.375% | 1 | $58,170 | $69,790 | $81,410 | $93,030 | $104,650 | $116,340 | $127,960 | $139,580 | $151,200 | $162,820 | $174,440 | $186,060 |
| | 2 | $70,635 | $84,745 | $98,855 | $112,965 | $127,075 | $141,270 | $155,380 | $169,490 | $183,600 | $197,710 | $211,820 | $225,930 |
| | 3 | $83,100 | $99,700 | $116,300 | $132,900 | $149,500 | $166,200 | $182,800 | $199,400 | $216,000 | $232,600 | $249,200 | $265,800 |
| | 4 | $95,565 | $114,655 | $133,745 | $152,835 | $171,925 | $191,130 | $210,220 | $229,310 | $248,400 | $267,490 | $286,580 | $305,670 |
| 10.500% | 1 | $57,540 | $69,090 | $80,570 | $92,120 | $103,600 | $115,150 | $126,630 | $138,180 | $149,660 | $161,140 | $172,690 | $184,170 |
| | 2 | $69,870 | $83,895 | $97,835 | $111,860 | $125,800 | $139,825 | $153,765 | $167,790 | $181,730 | $195,670 | $209,695 | $223,635 |
| | 3 | $82,200 | $98,700 | $115,100 | $131,600 | $148,000 | $164,500 | $180,900 | $197,400 | $213,800 | $230,200 | $246,700 | $263,100 |
| | 4 | $94,530 | $113,505 | $132,365 | $151,340 | $170,200 | $189,175 | $208,035 | $227,010 | $245,870 | $264,730 | $283,705 | $302,565 |

Prepared by:
County Housing Programs Division
Department of Housing
COUNTY OF MAUI

**2025**
AFFORDABLE SALES PRICE GUIDELINES

# HANA

## SINGLE FAMILY

Effective: **May 1, 2025**

| | | Percent of Median Income | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | **Very Low** | **Low Income** | | | **Below Moderate** | | **Moderate** | | **Above Moderate** | | **Gap Income** | |
| | | **50% & Below** | **(51% to 80%)** | | | **(81% to 100%)** | | **(101% to 120%)** | | **(121% to 140%)** | | **(141% to 160%)** | |
| Prevailing Int. Rate | No. of Bedroom | 50% $30,625 | 60% $36,750 | 70% $42,875 | 80% $49,000 | 90% $55,125 | 100% $61,250 | 110% $67,375 | 120% $73,500 | 130% $79,625 | 140% $85,750 | 150% $91,875 | 160% $98,000 |
| 10.625% | 1 | $56,980 | $68,390 | $79,800 | $91,140 | $102,550 | $113,960 | $125,370 | $136,780 | $148,120 | $159,530 | $170,940 | $182,350 |
| | 2 | $69,190 | $83,045 | $96,900 | $110,670 | $124,525 | $138,380 | $152,235 | $166,090 | $179,860 | $193,715 | $207,570 | $221,425 |
| | 3 | $81,400 | $97,700 | $114,000 | $130,200 | $146,500 | $162,800 | $179,100 | $195,400 | $211,600 | $227,900 | $244,200 | $260,500 |
| | 4 | $93,610 | $112,355 | $131,100 | $149,730 | $168,475 | $187,220 | $205,965 | $224,710 | $243,340 | $262,085 | $280,830 | $299,575 |
| 10.750% | 1 | $56,420 | $67,690 | $78,960 | $90,230 | $101,500 | $112,840 | $124,110 | $135,380 | $146,650 | $157,920 | $169,190 | $180,530 |
| | 2 | $68,510 | $82,195 | $95,880 | $109,565 | $123,250 | $137,020 | $150,705 | $164,390 | $178,075 | $191,760 | $205,445 | $219,215 |
| | 3 | $80,600 | $96,700 | $112,800 | $128,900 | $145,000 | $161,200 | $177,300 | $193,400 | $209,500 | $225,600 | $241,700 | $257,900 |
| | 4 | $92,690 | $111,205 | $129,720 | $148,235 | $166,750 | $185,380 | $203,895 | $222,410 | $240,925 | $259,440 | $277,955 | $296,585 |
| 10.875% | 1 | $55,860 | $66,990 | $78,190 | $89,320 | $100,520 | $111,720 | $122,850 | $134,050 | $145,180 | $156,380 | $167,510 | $178,710 |
| | 2 | $67,830 | $81,345 | $94,945 | $108,460 | $122,060 | $135,660 | $149,175 | $162,775 | $176,290 | $189,890 | $203,405 | $217,005 |
| | 3 | $79,800 | $95,700 | $111,700 | $127,600 | $143,600 | $159,600 | $175,500 | $191,500 | $207,400 | $223,400 | $239,300 | $255,300 |
| | 4 | $91,770 | $110,055 | $128,455 | $146,740 | $165,140 | $183,540 | $201,825 | $220,225 | $238,510 | $256,910 | $275,195 | $293,595 |
| 11.000% | 1 | $55,300 | $66,360 | $77,420 | $88,480 | $99,540 | $110,600 | $121,660 | $132,720 | $143,780 | $154,840 | $165,900 | $176,960 |
| | 2 | $67,150 | $80,580 | $94,010 | $107,440 | $120,870 | $134,300 | $147,730 | $161,160 | $174,590 | $188,020 | $201,450 | $214,880 |
| | 3 | $79,000 | $94,800 | $110,600 | $126,400 | $142,200 | $158,000 | $173,800 | $189,600 | $205,400 | $221,200 | $237,000 | $252,800 |
| | 4 | $90,850 | $109,020 | $127,190 | $145,360 | $163,530 | $181,700 | $199,870 | $218,040 | $236,210 | $254,380 | $272,550 | $290,720 |
| 11.125% | 1 | $54,740 | $65,730 | $76,650 | $87,570 | $98,560 | $109,480 | $120,470 | $131,390 | $142,310 | $153,300 | $164,220 | $175,210 |
| | 2 | $66,470 | $79,815 | $93,075 | $106,335 | $119,680 | $132,940 | $146,285 | $159,545 | $172,805 | $186,150 | $199,410 | $212,755 |
| | 3 | $78,200 | $93,900 | $109,500 | $125,100 | $140,800 | $156,400 | $172,100 | $187,700 | $203,300 | $219,000 | $234,600 | $250,300 |
| | 4 | $89,930 | $107,985 | $125,925 | $143,865 | $161,920 | $179,860 | $197,915 | $215,855 | $233,795 | $251,850 | $269,790 | $287,845 |
| 11.250% | 1 | $54,180 | $65,030 | $75,880 | $86,730 | $97,580 | $108,430 | $119,280 | $130,130 | $140,980 | $151,760 | $162,610 | $173,460 |
| | 2 | $65,790 | $78,965 | $92,140 | $105,315 | $118,490 | $131,665 | $144,840 | $158,015 | $171,190 | $184,280 | $197,455 | $210,630 |
| | 3 | $77,400 | $92,900 | $108,400 | $123,900 | $139,400 | $154,900 | $170,400 | $185,900 | $201,400 | $216,800 | $232,300 | $247,800 |
| | 4 | $89,010 | $106,835 | $124,660 | $142,485 | $160,310 | $178,135 | $195,960 | $213,785 | $231,610 | $249,320 | $267,145 | $284,970 |

Maximum affordable sales price is based on the following factors:

**$61,250** Median family income as established by the Department of Housing
**30** Number of years for a fixed-rate mortgage loan with no discount points
**28%** Percentage of gross monthly income for housing expenses (principle and interest payment only)
**5%** Percentage of the purchase price for downpayment.

Prepared by:
County Housing Programs Division
Department of Housing
COUNTY OF MAUI

2025
AFFORDABLE SALES PRICE GUIDELINES

# HANA

MULTI-FAMILY

Effective: May 1, 2025

| | | Percent of Median Income | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Very Low | Low Income | | | Below Moderate | | Moderate | | Above Moderate | | Gap Income | |
| | | 50% & Below | (51% to 80%) | | | (81% to 100%) | | (101% to 120%) | | (121% to 140%) | | (141% to 160%) | |
| Prevailing Int. Rate | No. of Bedroom | 50% $30,625 | 60% $36,750 | 70% $42,875 | 80% $49,000 | 90% $55,125 | 100% $61,250 | 110% $67,375 | 120% $73,500 | 130% $79,625 | 140% $85,750 | 150% $91,875 | 160% $98,000 |
| 6.500% | 1 | $74,970 | $89,950 | $104,930 | $119,980 | $134,960 | $149,940 | $164,920 | $179,900 | $194,950 | $209,930 | $224,910 | $239,890 |
| | 2 | $91,035 | $109,225 | $127,415 | $145,690 | $163,880 | $182,070 | $200,260 | $218,450 | $236,725 | $254,915 | $273,105 | $291,295 |
| | 3 | $107,100 | $128,500 | $149,900 | $171,400 | $192,800 | $214,200 | $235,600 | $257,000 | $278,500 | $299,900 | $321,300 | $342,700 |
| | 4 | $123,165 | $147,775 | $172,385 | $197,110 | $221,720 | $246,330 | $270,940 | $295,550 | $320,275 | $344,885 | $369,495 | $394,105 |
| 6.625% | 1 | $74,060 | $88,830 | $103,670 | $118,440 | $133,280 | $147,980 | $162,820 | $177,590 | $192,430 | $207,200 | $222,040 | $236,810 |
| | 2 | $89,930 | $107,865 | $125,885 | $143,820 | $161,840 | $179,690 | $197,710 | $215,645 | $233,665 | $251,600 | $269,620 | $287,555 |
| | 3 | $105,800 | $126,900 | $148,100 | $169,200 | $190,400 | $211,400 | $232,600 | $253,700 | $274,900 | $296,000 | $317,200 | $338,300 |
| | 4 | $121,670 | $145,935 | $170,315 | $194,580 | $218,960 | $243,110 | $267,490 | $291,755 | $316,135 | $340,400 | $364,780 | $389,045 |
| 6.750% | 1 | $73,080 | $87,710 | $102,340 | $116,900 | $131,460 | $146,090 | $160,720 | $175,350 | $189,980 | $204,540 | $219,170 | $233,800 |
| | 2 | $88,740 | $106,505 | $124,270 | $141,950 | $159,630 | $177,395 | $195,160 | $212,925 | $230,690 | $248,370 | $266,135 | $283,900 |
| | 3 | $104,400 | $125,300 | $146,200 | $167,000 | $187,800 | $208,700 | $229,600 | $250,500 | $271,400 | $292,200 | $313,100 | $334,000 |
| | 4 | $120,060 | $144,095 | $168,130 | $192,050 | $215,970 | $240,005 | $264,040 | $288,075 | $312,110 | $336,030 | $360,065 | $384,100 |
| 6.875% | 1 | $72,170 | $86,590 | $101,010 | $115,430 | $129,850 | $144,270 | $158,690 | $173,110 | $187,530 | $201,950 | $216,440 | $230,860 |
| | 2 | $87,635 | $105,145 | $122,655 | $140,165 | $157,675 | $175,185 | $192,695 | $210,205 | $227,715 | $245,225 | $262,820 | $280,330 |
| | 3 | $103,100 | $123,700 | $144,300 | $164,900 | $185,500 | $206,100 | $226,700 | $247,300 | $267,900 | $288,500 | $309,200 | $329,800 |
| | 4 | $118,565 | $142,255 | $165,945 | $189,635 | $213,325 | $237,015 | $260,705 | $284,395 | $308,085 | $331,775 | $355,580 | $379,270 |
| 7.000% | 1 | $71,260 | $85,470 | $99,750 | $113,960 | $128,240 | $142,450 | $156,660 | $170,940 | $185,220 | $199,430 | $213,710 | $227,920 |
| | 2 | $86,530 | $103,785 | $121,125 | $138,380 | $155,720 | $172,975 | $190,230 | $207,570 | $224,910 | $242,165 | $259,505 | $276,760 |
| | 3 | $101,800 | $122,100 | $142,500 | $162,800 | $183,200 | $203,500 | $223,800 | $244,200 | $264,600 | $284,900 | $305,300 | $325,600 |
| | 4 | $117,070 | $140,415 | $163,875 | $187,220 | $210,680 | $234,025 | $257,370 | $280,830 | $304,290 | $327,635 | $351,095 | $374,440 |
| 7.125% | 1 | $70,280 | $84,420 | $98,490 | $112,490 | $126,630 | $140,700 | $154,700 | $168,840 | $182,910 | $196,910 | $210,980 | $225,120 |
| | 2 | $85,340 | $102,510 | $119,595 | $136,595 | $153,765 | $170,850 | $187,850 | $205,020 | $222,105 | $239,105 | $256,190 | $273,360 |
| | 3 | $100,400 | $120,600 | $140,700 | $160,700 | $180,900 | $201,000 | $221,000 | $241,200 | $261,300 | $281,300 | $301,400 | $321,600 |
| | 4 | $115,460 | $138,690 | $161,805 | $184,805 | $208,035 | $231,150 | $254,150 | $277,380 | $300,495 | $323,495 | $346,610 | $369,840 |
| 7.250% | 1 | $69,510 | $83,370 | $97,300 | $111,160 | $125,090 | $138,950 | $152,810 | $166,670 | $180,600 | $194,460 | $208,390 | $222,250 |
| | 2 | $84,405 | $101,235 | $118,150 | $134,980 | $151,895 | $168,725 | $185,555 | $202,385 | $219,300 | $236,130 | $253,045 | $269,875 |
| | 3 | $99,300 | $119,100 | $139,000 | $158,800 | $178,700 | $198,500 | $218,300 | $238,100 | $258,000 | $277,800 | $297,700 | $317,500 |
| | 4 | $114,195 | $136,965 | $159,850 | $182,620 | $205,505 | $228,275 | $251,045 | $273,815 | $296,700 | $319,470 | $342,355 | $365,125 |
| 7.375% | 1 | $68,600 | $82,320 | $96,110 | $109,830 | $123,480 | $137,200 | $150,920 | $164,710 | $178,430 | $192,080 | $205,800 | $219,590 |
| | 2 | $83,300 | $99,960 | $116,705 | $133,365 | $149,940 | $166,600 | $183,260 | $200,005 | $216,665 | $233,240 | $249,900 | $266,645 |
| | 3 | $98,000 | $117,600 | $137,300 | $156,900 | $176,400 | $196,000 | $215,600 | $235,300 | $254,900 | $274,400 | $294,000 | $313,700 |
| | 4 | $112,700 | $135,240 | $157,895 | $180,435 | $202,860 | $225,400 | $247,940 | $270,595 | $293,135 | $315,560 | $338,100 | $360,755 |
| 7.500% | 1 | $67,760 | $81,340 | $94,850 | $108,430 | $121,940 | $135,590 | $149,100 | $162,680 | $176,190 | $189,770 | $203,280 | $216,860 |
| | 2 | $82,280 | $98,770 | $115,175 | $131,665 | $148,070 | $164,645 | $181,050 | $197,540 | $213,945 | $230,435 | $246,840 | $263,330 |
| | 3 | $96,800 | $116,200 | $135,500 | $154,900 | $174,200 | $193,700 | $213,000 | $232,400 | $251,700 | $271,100 | $290,400 | $309,800 |
| | 4 | $111,320 | $133,630 | $155,825 | $178,135 | $200,330 | $222,755 | $244,950 | $267,260 | $289,455 | $311,765 | $333,960 | $356,270 |
| 7.625% | 1 | $66,990 | $80,360 | $93,730 | $107,100 | $120,540 | $133,910 | $147,280 | $160,720 | $174,090 | $187,460 | $200,830 | $214,270 |
| | 2 | $81,345 | $97,580 | $113,815 | $130,050 | $146,370 | $162,605 | $178,840 | $195,160 | $211,395 | $227,630 | $243,865 | $260,185 |
| | 3 | $95,700 | $114,800 | $133,900 | $153,000 | $172,200 | $191,300 | $210,400 | $229,600 | $248,700 | $267,800 | $286,900 | $306,100 |
| | 4 | $110,055 | $132,020 | $153,985 | $175,950 | $198,030 | $219,995 | $241,960 | $264,040 | $286,005 | $307,970 | $329,935 | $352,015 |
| 7.750% | 1 | $66,150 | $79,380 | $92,610 | $105,840 | $119,070 | $132,300 | $145,530 | $158,760 | $171,990 | $185,220 | $198,450 | $211,680 |
| | 2 | $80,325 | $96,390 | $112,455 | $128,520 | $144,585 | $160,650 | $176,715 | $192,780 | $208,845 | $224,910 | $240,975 | $257,040 |
| | 3 | $94,500 | $113,400 | $132,300 | $151,200 | $170,100 | $189,000 | $207,900 | $226,800 | $245,700 | $264,600 | $283,500 | $302,400 |
| | 4 | $108,675 | $130,410 | $152,145 | $173,880 | $195,615 | $217,350 | $239,085 | $260,820 | $282,555 | $304,290 | $326,025 | $347,760 |

Prepared by:
County Housing Programs Division
Department of Housing
COUNTY OF MAUI

Effective: May 1, 2025

2025
AFFORDABLE SALES PRICE GUIDELINES

# HANA

MULTI-FAMILY

| | | Percent of Median Income | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Very Low | Low Income | | | Below Moderate | | Moderate | | Above Moderate | | Gap Income | |
| | | 50% & Below | (51% to 80%) | | | (81% to 100%) | | (101% to 120%) | | (121% to 140%) | | (141% to 160%) | |
| Prevailing Int. Rate | No. of Bedroom | 50% $30,625 | 60% $36,750 | 70% $42,875 | 80% $49,000 | 90% $55,125 | 100% $61,250 | 110% $67,375 | 120% $73,500 | 130% $79,625 | 140% $85,750 | 150% $91,875 | 160% $98,000 |
| 7.875% | 1 | $65,310 | $78,470 | $91,490 | $104,580 | $117,600 | $130,760 | $143,780 | $156,870 | $169,890 | $183,050 | $196,070 | $209,160 |
| | 2 | $79,305 | $95,285 | $111,095 | $126,990 | $142,800 | $158,780 | $174,590 | $190,485 | $206,295 | $222,275 | $238,085 | $253,980 |
| | 3 | $93,300 | $112,100 | $130,700 | $149,400 | $168,000 | $186,800 | $205,400 | $224,100 | $242,700 | $261,500 | $280,100 | $298,800 |
| | 4 | $107,295 | $128,915 | $150,305 | $171,810 | $193,200 | $214,820 | $236,210 | $257,715 | $279,105 | $300,725 | $322,115 | $343,620 |
| 8.000% | 1 | $64,610 | $77,490 | $90,440 | $103,320 | $116,270 | $129,150 | $142,100 | $154,980 | $167,930 | $180,810 | $193,760 | $206,640 |
| | 2 | $78,455 | $94,095 | $109,820 | $125,460 | $141,185 | $156,825 | $172,550 | $188,190 | $203,915 | $219,555 | $235,280 | $250,920 |
| | 3 | $92,300 | $110,700 | $129,200 | $147,600 | $166,100 | $184,500 | $203,000 | $221,400 | $239,900 | $258,300 | $276,800 | $295,200 |
| | 4 | $106,145 | $127,305 | $148,580 | $169,740 | $191,015 | $212,175 | $233,450 | $254,610 | $275,885 | $297,045 | $318,320 | $339,480 |
| 8.125% | 1 | $63,840 | $76,580 | $89,320 | $102,130 | $114,940 | $127,610 | $140,420 | $153,160 | $165,970 | $178,710 | $191,450 | $204,260 |
| | 2 | $77,520 | $92,990 | $108,460 | $124,015 | $139,570 | $154,955 | $170,510 | $185,980 | $201,535 | $217,005 | $232,475 | $248,030 |
| | 3 | $91,200 | $109,400 | $127,600 | $145,900 | $164,200 | $182,300 | $200,600 | $218,800 | $237,100 | $255,300 | $273,500 | $291,800 |
| | 4 | $104,880 | $125,810 | $146,740 | $167,785 | $188,830 | $209,645 | $230,690 | $251,620 | $272,665 | $293,595 | $314,525 | $335,570 |
| 8.250% | 1 | $63,070 | $75,670 | $88,340 | $100,940 | $113,540 | $126,140 | $138,810 | $151,410 | $164,010 | $176,610 | $189,280 | $201,880 |
| | 2 | $76,585 | $91,885 | $107,270 | $122,570 | $137,870 | $153,170 | $168,555 | $183,855 | $199,155 | $214,455 | $229,840 | $245,140 |
| | 3 | $90,100 | $108,100 | $126,200 | $144,200 | $162,200 | $180,200 | $198,300 | $216,300 | $234,300 | $252,300 | $270,400 | $288,400 |
| | 4 | $103,615 | $124,315 | $145,130 | $165,830 | $186,530 | $207,230 | $228,045 | $248,745 | $269,445 | $290,145 | $310,960 | $331,660 |
| 8.375% | 1 | $62,370 | $74,830 | $87,290 | $99,750 | $112,210 | $124,670 | $137,130 | $149,660 | $162,120 | $174,580 | $187,040 | $199,500 |
| | 2 | $75,735 | $90,865 | $105,995 | $121,125 | $136,255 | $151,385 | $166,515 | $181,730 | $196,860 | $211,990 | $227,120 | $242,250 |
| | 3 | $89,100 | $106,900 | $124,700 | $142,500 | $160,300 | $178,100 | $195,900 | $213,800 | $231,600 | $249,400 | $267,200 | $285,000 |
| | 4 | $102,465 | $122,935 | $143,405 | $163,875 | $184,345 | $204,815 | $225,285 | $245,870 | $266,340 | $286,810 | $307,280 | $327,750 |
| 8.500% | 1 | $61,600 | $73,990 | $86,310 | $98,630 | $110,950 | $123,270 | $135,590 | $147,910 | $160,230 | $172,550 | $184,940 | $197,190 |
| | 2 | $74,800 | $89,845 | $104,805 | $119,765 | $134,725 | $149,685 | $164,645 | $179,605 | $194,565 | $209,525 | $224,570 | $239,445 |
| | 3 | $88,000 | $105,700 | $123,300 | $140,900 | $158,500 | $176,100 | $193,700 | $211,300 | $228,900 | $246,500 | $264,200 | $281,700 |
| | 4 | $101,200 | $121,555 | $141,795 | $162,035 | $182,275 | $202,515 | $222,755 | $242,995 | $263,235 | $283,475 | $303,830 | $323,955 |
| 8.625% | 1 | $60,900 | $73,150 | $85,330 | $97,440 | $109,690 | $121,870 | $134,050 | $146,230 | $158,410 | $170,590 | $182,770 | $195,020 |
| | 2 | $73,950 | $88,825 | $103,615 | $118,320 | $133,195 | $147,985 | $162,775 | $177,565 | $192,355 | $207,145 | $221,935 | $236,810 |
| | 3 | $87,000 | $104,500 | $121,900 | $139,200 | $156,700 | $174,100 | $191,500 | $208,900 | $226,300 | $243,700 | $261,100 | $278,600 |
| | 4 | $100,050 | $120,175 | $140,185 | $160,080 | $180,205 | $200,215 | $220,225 | $240,235 | $260,245 | $280,255 | $300,265 | $320,390 |
| 8.750% | 1 | $60,200 | $72,240 | $84,350 | $96,390 | $108,430 | $120,470 | $132,580 | $144,620 | $156,590 | $168,630 | $180,670 | $192,780 |
| | 2 | $73,100 | $87,720 | $102,425 | $117,045 | $131,665 | $146,285 | $160,990 | $175,610 | $190,145 | $204,765 | $219,385 | $234,090 |
| | 3 | $86,000 | $103,200 | $120,500 | $137,700 | $154,900 | $172,100 | $189,400 | $206,600 | $223,700 | $240,900 | $258,100 | $275,400 |
| | 4 | $98,900 | $118,680 | $138,575 | $158,355 | $178,135 | $197,915 | $217,810 | $237,590 | $257,255 | $277,035 | $296,815 | $316,710 |
| 8.875% | 1 | $59,570 | $71,470 | $83,440 | $95,340 | $107,240 | $119,140 | $131,040 | $142,940 | $154,840 | $166,740 | $178,640 | $190,610 |
| | 2 | $72,335 | $86,785 | $101,320 | $115,770 | $130,220 | $144,670 | $159,120 | $173,570 | $188,020 | $202,470 | $216,920 | $231,455 |
| | 3 | $85,100 | $102,100 | $119,200 | $136,200 | $153,200 | $170,200 | $187,200 | $204,200 | $221,200 | $238,200 | $255,200 | $272,300 |
| | 4 | $97,865 | $117,415 | $137,080 | $156,630 | $176,180 | $195,730 | $215,280 | $234,830 | $254,380 | $273,930 | $293,480 | $313,145 |
| 9.000% | 1 | $58,940 | $70,700 | $82,460 | $94,220 | $106,050 | $117,810 | $129,570 | $141,400 | $153,160 | $164,920 | $176,750 | $188,440 |
| | 2 | $71,570 | $85,850 | $100,130 | $114,410 | $128,775 | $143,055 | $157,335 | $171,700 | $185,980 | $200,260 | $214,625 | $228,820 |
| | 3 | $84,200 | $101,000 | $117,800 | $134,600 | $151,500 | $168,300 | $185,100 | $202,000 | $218,800 | $235,600 | $252,500 | $269,200 |
| | 4 | $96,830 | $116,150 | $135,470 | $154,790 | $174,225 | $193,545 | $212,865 | $232,300 | $251,620 | $270,940 | $290,375 | $309,580 |
| 9.125% | 1 | $58,240 | $69,860 | $81,550 | $93,170 | $104,860 | $116,480 | $128,170 | $139,790 | $151,480 | $163,100 | $174,720 | $186,340 |
| | 2 | $70,720 | $84,830 | $99,025 | $113,135 | $127,330 | $141,440 | $155,635 | $169,745 | $183,940 | $198,050 | $212,160 | $226,270 |
| | 3 | $83,200 | $99,800 | $116,500 | $133,100 | $149,800 | $166,400 | $183,100 | $199,700 | $216,400 | $233,000 | $249,600 | $266,200 |
| | 4 | $95,680 | $114,770 | $133,975 | $153,065 | $172,270 | $191,360 | $210,565 | $229,655 | $248,860 | $267,950 | $287,040 | $306,130 |

Prepared by:
County Housing Programs Division
Department of Housing
COUNTY OF MAUI

**2025**
AFFORDABLE SALES PRICE GUIDELINES

# HANA

## MULTI-FAMILY

Effective: May 1, 2025

| | | Percent of Median Income | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Very Low | Low Income | | | Below Moderate | | Moderate | | Above Moderate | | Gap Income | |
| | | 50% & Below | (51% to 80%) | | | (81% to 100%) | | (101% to 120%) | | (121% to 140%) | | (141% to 160%) | |
| Prevailing Int. Rate | No. of Bedroom | 50% $30,625 | 60% $36,750 | 70% $42,875 | 80% $49,000 | 90% $55,125 | 100% $61,250 | 110% $67,375 | 120% $73,500 | 130% $79,625 | 140% $85,750 | 150% $91,875 | 160% $98,000 |
| 9.250% | 1 | $57,610 | $69,090 | $80,640 | $92,190 | $103,670 | $115,220 | $126,770 | $138,250 | $149,730 | $161,280 | $172,830 | $184,310 |
| | 2 | $69,955 | $83,895 | $97,920 | $111,945 | $125,885 | $139,910 | $153,935 | $167,875 | $181,815 | $195,840 | $209,865 | $223,805 |
| | 3 | $82,300 | $98,700 | $115,200 | $131,700 | $148,100 | $164,600 | $181,100 | $197,500 | $213,900 | $230,400 | $246,900 | $263,300 |
| | 4 | $94,645 | $113,505 | $132,480 | $151,455 | $170,315 | $189,290 | $208,265 | $227,125 | $245,985 | $264,960 | $283,935 | $302,795 |
| 9.375% | 1 | $56,980 | $68,390 | $79,730 | $91,140 | $102,550 | $113,960 | $125,370 | $136,710 | $148,120 | $159,530 | $170,940 | $182,350 |
| | 2 | $69,190 | $83,045 | $96,815 | $110,670 | $124,525 | $138,380 | $152,235 | $166,005 | $179,860 | $193,715 | $207,570 | $221,425 |
| | 3 | $81,400 | $97,700 | $113,900 | $130,200 | $146,500 | $162,800 | $179,100 | $195,300 | $211,600 | $227,900 | $244,200 | $260,500 |
| | 4 | $93,610 | $112,355 | $130,985 | $149,730 | $168,475 | $187,220 | $205,965 | $224,595 | $243,340 | $262,085 | $280,830 | $299,575 |
| 9.500% | 1 | $56,420 | $67,620 | $78,890 | $90,160 | $101,430 | $112,700 | $123,970 | $135,240 | $146,510 | $157,850 | $169,120 | $180,390 |
| | 2 | $68,510 | $82,110 | $95,795 | $109,480 | $123,165 | $136,850 | $150,535 | $164,220 | $177,905 | $191,675 | $205,360 | $219,045 |
| | 3 | $80,600 | $96,600 | $112,700 | $128,800 | $144,900 | $161,000 | $177,100 | $193,200 | $209,300 | $225,500 | $241,600 | $257,700 |
| | 4 | $92,690 | $111,090 | $129,605 | $148,120 | $166,635 | $185,150 | $203,665 | $222,180 | $240,695 | $259,325 | $277,840 | $296,355 |
| 9.625% | 1 | $55,790 | $66,920 | $78,050 | $89,180 | $100,380 | $111,510 | $122,640 | $133,840 | $144,970 | $156,100 | $167,300 | $178,430 |
| | 2 | $67,745 | $81,260 | $94,775 | $108,290 | $121,890 | $135,405 | $148,920 | $162,520 | $176,035 | $189,550 | $203,150 | $216,665 |
| | 3 | $79,700 | $95,600 | $111,500 | $127,400 | $143,400 | $159,300 | $175,200 | $191,200 | $207,100 | $223,000 | $239,000 | $254,900 |
| | 4 | $91,655 | $109,940 | $128,225 | $146,510 | $164,910 | $183,195 | $201,480 | $219,880 | $238,165 | $256,450 | $274,850 | $293,135 |
| 9.750% | 1 | $55,160 | $66,220 | $77,210 | $88,270 | $99,260 | $110,320 | $121,310 | $132,370 | $143,360 | $154,420 | $165,480 | $176,540 |
| | 2 | $66,980 | $80,410 | $93,755 | $107,185 | $120,530 | $133,960 | $147,305 | $160,735 | $174,080 | $187,510 | $200,940 | $214,370 |
| | 3 | $78,800 | $94,600 | $110,300 | $126,100 | $141,800 | $157,600 | $173,300 | $189,100 | $204,800 | $220,600 | $236,400 | $252,200 |
| | 4 | $90,620 | $108,790 | $126,845 | $145,015 | $163,070 | $181,240 | $199,295 | $217,465 | $235,520 | $253,690 | $271,860 | $290,030 |
| 9.875% | 1 | $54,530 | $65,450 | $76,440 | $87,290 | $98,210 | $109,130 | $120,050 | $130,970 | $141,890 | $152,810 | $163,730 | $174,650 |
| | 2 | $66,215 | $79,475 | $92,820 | $105,995 | $119,255 | $132,515 | $145,775 | $159,035 | $172,295 | $185,555 | $198,815 | $212,075 |
| | 3 | $77,900 | $93,500 | $109,200 | $124,700 | $140,300 | $155,900 | $171,500 | $187,100 | $202,700 | $218,300 | $233,900 | $249,500 |
| | 4 | $89,585 | $107,525 | $125,580 | $143,405 | $161,345 | $179,285 | $197,225 | $215,165 | $233,105 | $251,045 | $268,985 | $286,925 |
| 10.000% | 1 | $53,970 | $64,820 | $75,600 | $86,380 | $97,230 | $108,010 | $118,790 | $129,570 | $140,420 | $151,200 | $161,980 | $172,830 |
| | 2 | $65,535 | $78,710 | $91,800 | $104,890 | $118,065 | $131,155 | $144,245 | $157,335 | $170,510 | $183,600 | $196,690 | $209,865 |
| | 3 | $77,100 | $92,600 | $108,000 | $123,400 | $138,900 | $154,300 | $169,700 | $185,100 | $200,600 | $216,000 | $231,400 | $246,900 |
| | 4 | $88,665 | $106,490 | $124,200 | $141,910 | $159,735 | $177,445 | $195,155 | $212,865 | $230,690 | $248,400 | $266,110 | $283,935 |
| 10.125% | 1 | $53,410 | $64,120 | $74,760 | $85,470 | $96,180 | $106,820 | $117,530 | $128,240 | $138,950 | $149,660 | $160,370 | $171,010 |
| | 2 | $64,855 | $77,860 | $90,780 | $103,785 | $116,790 | $129,710 | $142,715 | $155,720 | $168,725 | $181,730 | $194,735 | $207,655 |
| | 3 | $76,300 | $91,600 | $106,800 | $122,100 | $137,400 | $152,600 | $167,900 | $183,200 | $198,500 | $213,800 | $229,100 | $244,300 |
| | 4 | $87,745 | $105,340 | $122,820 | $140,415 | $158,010 | $175,490 | $193,085 | $210,680 | $228,275 | $245,870 | $263,465 | $280,945 |
| 10.250% | 1 | $52,850 | $63,420 | $74,060 | $84,630 | $95,200 | $105,770 | $116,340 | $126,980 | $137,480 | $148,050 | $158,620 | $169,190 |
| | 2 | $64,175 | $77,010 | $89,930 | $102,765 | $115,600 | $128,435 | $141,270 | $154,190 | $166,940 | $179,775 | $192,610 | $205,445 |
| | 3 | $75,500 | $90,600 | $105,800 | $120,900 | $136,000 | $151,100 | $166,200 | $181,400 | $196,400 | $211,500 | $226,600 | $241,700 |
| | 4 | $86,825 | $104,190 | $121,670 | $139,035 | $156,400 | $173,765 | $191,130 | $208,610 | $225,860 | $243,225 | $260,590 | $277,955 |
| 10.375% | 1 | $52,360 | $62,790 | $73,290 | $83,720 | $94,220 | $104,720 | $115,150 | $125,650 | $136,080 | $146,510 | $157,010 | $167,440 |
| | 2 | $63,580 | $76,245 | $88,995 | $101,660 | $114,410 | $127,160 | $139,825 | $152,575 | $165,240 | $177,905 | $190,655 | $203,320 |
| | 3 | $74,800 | $89,700 | $104,700 | $119,600 | $134,600 | $149,600 | $164,500 | $179,500 | $194,400 | $209,300 | $224,300 | $239,200 |
| | 4 | $86,020 | $103,155 | $120,405 | $137,540 | $154,790 | $172,040 | $189,175 | $206,425 | $223,560 | $240,695 | $257,945 | $275,080 |
| 10.500% | 1 | $51,800 | $62,160 | $72,520 | $82,880 | $93,240 | $103,670 | $113,960 | $124,390 | $134,680 | $145,040 | $155,400 | $165,760 |
| | 2 | $62,900 | $75,480 | $88,060 | $100,640 | $113,220 | $125,885 | $138,380 | $151,045 | $163,540 | $176,120 | $188,700 | $201,280 |
| | 3 | $74,000 | $88,800 | $103,600 | $118,400 | $133,200 | $148,100 | $162,800 | $177,700 | $192,400 | $207,200 | $222,000 | $236,800 |
| | 4 | $85,100 | $102,120 | $119,140 | $136,160 | $153,180 | $170,315 | $187,220 | $204,355 | $221,260 | $238,280 | $255,300 | $272,320 |

Prepared by:
County Housing Programs Division
Department of Housing
COUNTY OF MAUI

**2025**
AFFORDABLE SALES PRICE GUIDELINES

# HANA

## MULTI-FAMILY

Effective: **May 1, 2025**

| | | Percent of Median Income | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | **Very Low** 50% & Below | **Low Income** (51% to 80%) | | | **Below Moderate** (81% to 100%) | | **Moderate** (101% to 120%) | | **Above Moderate** (121% to 140%) | | **Gap Income** (141% to 160%) | |
| Prevailing Int. Rate | No. of Bedroom | 50% $30,625 | 60% $36,750 | 70% $42,875 | 80% $49,000 | 90% $55,125 | 100% $61,250 | 110% $67,375 | 120% $73,500 | 130% $79,625 | 140% $85,750 | 150% $91,875 | 160% $98,000 |
| 10.625% | 1 | $51,310 | $61,530 | $71,820 | $82,040 | $92,330 | $102,550 | $112,840 | $123,130 | $133,280 | $143,570 | $153,860 | $164,150 |
| | 2 | $62,305 | $74,715 | $87,210 | $99,620 | $112,115 | $124,525 | $137,020 | $149,515 | $161,840 | $174,335 | $186,830 | $199,325 |
| | 3 | $73,300 | $87,900 | $102,600 | $117,200 | $131,900 | $146,500 | $161,200 | $175,900 | $190,400 | $205,100 | $219,800 | $234,500 |
| | 4 | $84,295 | $101,085 | $117,990 | $134,780 | $151,685 | $168,475 | $185,380 | $202,285 | $218,960 | $235,865 | $252,770 | $269,675 |
| 10.750% | 1 | $50,750 | $60,900 | $71,050 | $81,200 | $91,350 | $101,570 | $111,720 | $121,870 | $132,020 | $142,100 | $152,250 | $162,470 |
| | 2 | $61,625 | $73,950 | $86,275 | $98,600 | $110,925 | $123,335 | $135,660 | $147,985 | $160,310 | $172,550 | $184,875 | $197,285 |
| | 3 | $72,500 | $87,000 | $101,500 | $116,000 | $130,500 | $145,100 | $159,600 | $174,100 | $188,600 | $203,000 | $217,500 | $232,100 |
| | 4 | $83,375 | $100,050 | $116,725 | $133,400 | $150,075 | $166,865 | $183,540 | $200,215 | $216,890 | $233,450 | $250,125 | $266,915 |
| 10.875% | 1 | $50,260 | $60,270 | $70,350 | $80,360 | $90,440 | $100,520 | $110,600 | $120,680 | $130,690 | $140,770 | $150,780 | $160,860 |
| | 2 | $61,030 | $73,185 | $85,425 | $97,580 | $109,820 | $122,060 | $134,300 | $146,540 | $158,695 | $170,935 | $183,090 | $195,330 |
| | 3 | $71,800 | $86,100 | $100,500 | $114,800 | $129,200 | $143,600 | $158,000 | $172,400 | $186,700 | $201,100 | $215,400 | $229,800 |
| | 4 | $82,570 | $99,015 | $115,575 | $132,020 | $148,580 | $165,140 | $181,700 | $198,260 | $214,705 | $231,265 | $247,710 | $264,270 |
| 11.000% | 1 | $49,770 | $59,710 | $69,650 | $79,660 | $89,600 | $99,540 | $109,480 | $119,420 | $129,430 | $139,370 | $149,310 | $159,250 |
| | 2 | $60,435 | $72,505 | $84,575 | $96,730 | $108,800 | $120,870 | $132,940 | $145,010 | $157,165 | $169,235 | $181,305 | $193,375 |
| | 3 | $71,100 | $85,300 | $99,500 | $113,800 | $128,000 | $142,200 | $156,400 | $170,600 | $184,900 | $199,100 | $213,300 | $227,500 |
| | 4 | $81,765 | $98,095 | $114,425 | $130,870 | $147,200 | $163,530 | $179,860 | $196,190 | $212,635 | $228,965 | $245,295 | $261,625 |
| 11.125% | 1 | $49,280 | $59,150 | $69,020 | $78,820 | $88,690 | $98,560 | $108,430 | $118,230 | $128,100 | $137,970 | $147,770 | $157,710 |
| | 2 | $59,840 | $71,825 | $83,810 | $95,710 | $107,695 | $119,680 | $131,665 | $143,565 | $155,550 | $167,535 | $179,435 | $191,505 |
| | 3 | $70,400 | $84,500 | $98,600 | $112,600 | $126,700 | $140,800 | $154,900 | $168,900 | $183,000 | $197,100 | $211,100 | $225,300 |
| | 4 | $80,960 | $97,175 | $113,390 | $129,490 | $145,705 | $161,920 | $178,135 | $194,235 | $210,450 | $226,665 | $242,765 | $259,095 |
| 11.250% | 1 | $48,790 | $58,520 | $68,320 | $78,050 | $87,850 | $97,580 | $107,380 | $117,110 | $126,910 | $136,570 | $146,370 | $156,100 |
| | 2 | $59,245 | $71,060 | $82,960 | $94,775 | $106,675 | $118,490 | $130,390 | $142,205 | $154,105 | $165,835 | $177,735 | $189,550 |
| | 3 | $69,700 | $83,600 | $97,600 | $111,500 | $125,500 | $139,400 | $153,400 | $167,300 | $181,300 | $195,100 | $209,100 | $223,000 |
| | 4 | $80,155 | $96,140 | $112,240 | $128,225 | $144,325 | $160,310 | $176,410 | $192,395 | $208,495 | $224,365 | $240,465 | $256,450 |

Maximum affordable sales price is based on the following factors:

**$61,250** Median family income as established by the Department of Housing
**30** Number of years for a fixed-rate mortgage loan with no discount points
**28%** Percentage of gross monthly income for housing expenses (principle and interest payment only)
**5%** Percentage of the purchase price for downpayment.

Prepared by:
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Department of Housing
COUNTY OF MAUI

Effective: **May 1, 2025**

**2025**
INCOME LIMITS & AFFORDABLE RENT GUIDELINES
**HANA**

## INCOME LIMITS FOR RENTAL UNITS (BY FAMILY SIZE & PERCENTAGE OF MEDIAN FAMILY INCOME)

| % of Median | 1 PERSON 0.7 | 2 PERSON 0.8 | 3 PERSON 0.9 | 4 PERSON 1.0 | 5 PERSON 1.08 | 6 PERSON 1.16 | 7 PERSON 1.24 | 8 PERSON 1.32 |
|---|---|---|---|---|---|---|---|---|
| 10% | $4,290 | $4,900 | $5,510 | $6,130 | $6,620 | $7,110 | $7,600 | $8,090 |
| 20% | $8,580 | $9,800 | $11,030 | $12,250 | $13,230 | $14,210 | $15,190 | $16,170 |
| 30% | $12,860 | $14,700 | $16,540 | $18,380 | $19,850 | $21,320 | $22,790 | $24,260 |
| 40% | $17,150 | $19,600 | $22,050 | $24,500 | $26,460 | $28,420 | $30,380 | $32,340 |
| 50% | $21,440 | $24,500 | $27,560 | $30,630 | $33,080 | $35,530 | $37,980 | $40,430 |
| 60% | $25,730 | $29,400 | $33,080 | $36,750 | $39,690 | $42,630 | $45,570 | $48,510 |
| 70% | $30,010 | $34,300 | $38,590 | $42,880 | $46,310 | $49,740 | $53,170 | $56,600 |
| 80% | $34,300 | $39,200 | $44,100 | $49,000 | $52,920 | $56,840 | $60,760 | $64,680 |
| 90% | $38,590 | $44,100 | $49,610 | $55,130 | $59,540 | $63,950 | $68,360 | $72,770 |
| 100% | $42,880 | $49,000 | $55,130 | $61,250 | $66,150 | $71,050 | $75,950 | $80,850 |
| 110% | $47,160 | $53,900 | $60,640 | $67,380 | $72,770 | $78,160 | $83,550 | $88,940 |
| 120% | $51,450 | $58,800 | $66,150 | $73,500 | $79,380 | $85,260 | $91,140 | $97,020 |
| 130% | $55,740 | $63,700 | $71,660 | $79,630 | $86,000 | $92,370 | $98,740 | $105,110 |
| 140% | $60,030 | $68,600 | $77,180 | $85,750 | $92,610 | $99,470 | $106,330 | $113,190 |

## AFFORDABLE RENT GUIDELINES (BY UNIT SIZE & PERCENTAGE OF MEDIAN FAMILY INCOME)

| % of Median | UNIT SIZE (NO. OF BEDROOMS) | | | | | |
|---|---|---|---|---|---|---|
| | 0 | 1 | 2 | 3 | 4 | 5 |
| 10% | $107 | $115 | $138 | $159 | $178 | $196 |
| 20% | $215 | $230 | $276 | $319 | $355 | $392 |
| 30% | $322 | $345 | $414 | $478 | $533 | $588 |
| 40% | $429 | $459 | $551 | $637 | $711 | $784 |
| 50% | $536 | $574 | $689 | $796 | $888 | $980 |
| 60% | $643 | $689 | $827 | $956 | $1,066 | $1,176 |
| 70% | $750 | $804 | $965 | $1,115 | $1,244 | $1,372 |
| 80% | $858 | $919 | $1,103 | $1,274 | $1,421 | $1,568 |
| 90% | $965 | $1,034 | $1,240 | $1,433 | $1,599 | $1,764 |
| 100% | $1,072 | $1,149 | $1,378 | $1,593 | $1,776 | $1,960 |
| 110% | $1,179 | $1,263 | $1,516 | $1,752 | $1,954 | $2,156 |
| 120% | $1,286 | $1,378 | $1,654 | $1,911 | $2,132 | $2,352 |
| 130% | $1,394 | $1,493 | $1,792 | $2,070 | $2,309 | $2,548 |
| 140% | $1,501 | $1,608 | $1,930 | $2,230 | $2,487 | $2,744 |

**Note: Affordable rents are based on 30% of gross monthly income. Affordable rents include utilities.**

Prepared by:
County Housing Programs Division
Department of Housing
COUNTY OF MAUI

Effective: **May 1, 2025**

**2025**
AFFORDABLE SALES PRICE GUIDELINES
# LANA`I
## METHODOLOGY
For Calculating Median Family Income

Factors used in calculation:

| | |
|---|---|
| HUD's 2021 median family income for the County of Maui | $127,000 |
| American Community Survey 5-Year Estimate 2015-2019 median family income for Lana'i (from the Hawaii State Data Center) | $55,464 |
| Est. 2021 Lanai`i median family income (Rounded to the nearest $10) | **$55,460** |

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**2025**
AFFORDABLE SALES PRICE GUIDELINES

# LANA`I

## SINGLE FAMILY

| | | Percent of Median Income | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Very Low | Low Income | | | Below Moderate | | Moderate | | Above Moderate | | Gap Income | |
| | | 50% & Below | (51% to 80%) | | | (81% to 100%) | | (101% to 120%) | | (121% to 140%) | | (141% to 160%) | |
| Prevailing Int. Rate | No. of Bedroom | 50% | 60% | 70% | 80% | 90% | 100% | 110% | 120% | 130% | 140% | 150% | 160% |
| | | $40,270 | $48,324 | $56,378 | $64,432 | $72,486 | $80,540 | $88,594 | $96,648 | $104,702 | $112,756 | $120,810 | $128,864 |
| 6.500% | 1 | $109,550 | $131,460 | $153,370 | $175,280 | $197,190 | $219,100 | $241,010 | $262,920 | $284,830 | $306,740 | $328,650 | $350,560 |
| | 2 | $133,025 | $159,630 | $186,235 | $212,840 | $239,445 | $266,050 | $292,655 | $319,260 | $345,865 | $372,470 | $399,075 | $425,680 |
| | 3 | $156,500 | $187,800 | $219,100 | $250,400 | $281,700 | $313,000 | $344,300 | $375,600 | $406,900 | $438,200 | $469,500 | $500,800 |
| | 4 | $179,975 | $215,970 | $251,965 | $287,960 | $323,955 | $359,950 | $395,945 | $431,940 | $467,935 | $503,930 | $539,925 | $575,920 |
| 6.625% | 1 | $108,150 | $129,780 | $151,410 | $173,040 | $194,600 | $216,230 | $237,860 | $259,490 | $281,120 | $302,750 | $324,380 | $346,010 |
| | 2 | $131,325 | $157,590 | $183,855 | $210,120 | $236,300 | $262,565 | $288,830 | $315,095 | $341,360 | $367,625 | $393,890 | $420,155 |
| | 3 | $154,500 | $185,400 | $216,300 | $247,200 | $278,000 | $308,900 | $339,800 | $370,700 | $401,600 | $432,500 | $463,400 | $494,300 |
| | 4 | $177,675 | $213,210 | $248,745 | $284,280 | $319,700 | $355,235 | $390,770 | $426,305 | $461,840 | $497,375 | $532,910 | $568,445 |
| 6.750% | 1 | $106,750 | $128,100 | $149,450 | $170,800 | $192,150 | $213,500 | $234,850 | $256,200 | $277,550 | $298,900 | $320,250 | $341,600 |
| | 2 | $129,625 | $155,550 | $181,475 | $207,400 | $233,325 | $259,250 | $285,175 | $311,100 | $337,025 | $362,950 | $388,875 | $414,800 |
| | 3 | $152,500 | $183,000 | $213,500 | $244,000 | $274,500 | $305,000 | $335,500 | $366,000 | $396,500 | $427,000 | $457,500 | $488,000 |
| | 4 | $175,375 | $210,450 | $245,525 | $280,600 | $315,675 | $350,750 | $385,825 | $420,900 | $455,975 | $491,050 | $526,125 | $561,200 |
| 6.875% | 1 | $105,420 | $126,490 | $147,560 | $168,630 | $189,700 | $210,770 | $231,840 | $252,910 | $274,050 | $295,120 | $316,190 | $337,260 |
| | 2 | $128,010 | $153,595 | $179,180 | $204,765 | $230,350 | $255,935 | $281,520 | $307,105 | $332,775 | $358,360 | $383,945 | $409,530 |
| | 3 | $150,600 | $180,700 | $210,800 | $240,900 | $271,000 | $301,100 | $331,200 | $361,300 | $391,500 | $421,600 | $451,700 | $481,800 |
| | 4 | $173,190 | $207,805 | $242,420 | $277,035 | $311,650 | $346,265 | $380,880 | $415,495 | $450,225 | $484,840 | $519,455 | $554,070 |
| 7.000% | 1 | $104,090 | $124,880 | $145,670 | $166,530 | $187,320 | $208,110 | $228,970 | $249,760 | $270,550 | $291,410 | $312,200 | $332,990 |
| | 2 | $126,395 | $151,640 | $176,885 | $202,215 | $227,460 | $252,705 | $278,035 | $303,280 | $328,525 | $353,855 | $379,100 | $404,345 |
| | 3 | $148,700 | $178,400 | $208,100 | $237,900 | $267,600 | $297,300 | $327,100 | $356,800 | $386,500 | $416,300 | $446,000 | $475,700 |
| | 4 | $171,005 | $205,160 | $239,315 | $273,585 | $307,740 | $341,895 | $376,165 | $410,320 | $444,475 | $478,745 | $512,900 | $547,055 |
| 7.125% | 1 | $102,760 | $123,340 | $143,850 | $164,430 | $185,010 | $205,520 | $226,100 | $246,610 | $267,190 | $287,770 | $308,280 | $328,860 |
| | 2 | $124,780 | $149,770 | $174,675 | $199,665 | $224,655 | $249,560 | $274,550 | $299,455 | $324,445 | $349,435 | $374,340 | $399,330 |
| | 3 | $146,800 | $176,200 | $205,500 | $234,900 | $264,300 | $293,600 | $323,000 | $352,300 | $381,700 | $411,100 | $440,400 | $469,800 |
| | 4 | $168,820 | $202,630 | $236,325 | $270,135 | $303,945 | $337,640 | $371,450 | $405,145 | $438,955 | $472,765 | $506,460 | $540,270 |
| 7.250% | 1 | $101,500 | $121,800 | $142,100 | $162,400 | $182,700 | $203,000 | $223,300 | $243,600 | $263,900 | $284,200 | $304,500 | $324,800 |
| | 2 | $123,250 | $147,900 | $172,550 | $197,200 | $221,850 | $246,500 | $271,150 | $295,800 | $320,450 | $345,100 | $369,750 | $394,400 |
| | 3 | $145,000 | $174,000 | $203,000 | $232,000 | $261,000 | $290,000 | $319,000 | $348,000 | $377,000 | $406,000 | $435,000 | $464,000 |
| | 4 | $166,750 | $200,100 | $233,450 | $266,800 | $300,150 | $333,500 | $366,850 | $400,200 | $433,550 | $466,900 | $500,250 | $533,600 |
| 7.375% | 1 | $100,240 | $120,260 | $140,350 | $160,370 | $180,460 | $200,480 | $220,570 | $240,590 | $260,610 | $280,700 | $300,720 | $320,810 |
| | 2 | $121,720 | $146,030 | $170,425 | $194,735 | $219,130 | $243,440 | $267,835 | $292,145 | $316,455 | $340,850 | $365,160 | $389,555 |
| | 3 | $143,200 | $171,800 | $200,500 | $229,100 | $257,800 | $286,400 | $315,100 | $343,700 | $372,300 | $401,000 | $429,600 | $458,300 |
| | 4 | $164,680 | $197,570 | $230,575 | $263,465 | $296,470 | $329,360 | $362,365 | $395,255 | $428,145 | $461,150 | $494,040 | $527,045 |
| 7.500% | 1 | $99,050 | $118,790 | $138,600 | $158,410 | $178,220 | $198,030 | $217,840 | $237,650 | $257,460 | $277,270 | $297,080 | $316,890 |
| | 2 | $120,275 | $144,245 | $168,300 | $192,355 | $216,410 | $240,465 | $264,520 | $288,575 | $312,630 | $336,685 | $360,740 | $384,795 |
| | 3 | $141,500 | $169,700 | $198,000 | $226,300 | $254,600 | $282,900 | $311,200 | $339,500 | $367,800 | $396,100 | $424,400 | $452,700 |
| | 4 | $162,725 | $195,155 | $227,700 | $260,245 | $292,790 | $325,335 | $357,880 | $390,425 | $422,970 | $455,515 | $488,060 | $520,605 |
| 7.625% | 1 | $97,790 | $117,390 | $136,920 | $156,520 | $176,050 | $195,650 | $215,180 | $234,780 | $254,310 | $273,910 | $293,440 | $313,040 |
| | 2 | $118,745 | $142,545 | $166,260 | $190,060 | $213,775 | $237,575 | $261,290 | $285,090 | $308,805 | $332,605 | $356,320 | $380,120 |
| | 3 | $139,700 | $167,700 | $195,600 | $223,600 | $251,500 | $279,500 | $307,400 | $335,400 | $363,300 | $391,300 | $419,200 | $447,200 |
| | 4 | $160,655 | $192,855 | $224,940 | $257,140 | $289,225 | $321,425 | $353,510 | $385,710 | $417,795 | $449,995 | $482,080 | $514,280 |
| 7.750% | 1 | $96,670 | $115,990 | $135,310 | $154,630 | $173,950 | $193,270 | $212,590 | $231,910 | $251,300 | $270,620 | $289,940 | $309,260 |
| | 2 | $117,385 | $140,845 | $164,305 | $187,765 | $211,225 | $234,685 | $258,145 | $281,605 | $305,150 | $328,610 | $352,070 | $375,530 |
| | 3 | $138,100 | $165,700 | $193,300 | $220,900 | $248,500 | $276,100 | $303,700 | $331,300 | $359,000 | $386,600 | $414,200 | $441,800 |
| | 4 | $158,815 | $190,555 | $222,295 | $254,035 | $285,775 | $317,515 | $349,255 | $380,995 | $412,850 | $444,590 | $476,330 | $508,070 |

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COUNTY OF MAUI

Effective: May 1, 2025

2025
AFFORDABLE SALES PRICE GUIDELINES
# LANA`I
SINGLE FAMILY

| | | Percent of Median Income | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Very Low | Low Income | | | Below Moderate | | Moderate | | Above Moderate | | Gap Income | |
| | | 50% & Below | (51% to 80%) | | | (81% to 100%) | | (101% to 120%) | | (121% to 140%) | | (141% to 160%) | |
| Prevailing Int. Rate | No. of Bedroom | 50% $40,270 | 60% $48,324 | 70% $56,378 | 80% $64,432 | 90% $72,486 | 100% $80,540 | 110% $88,594 | 120% $96,648 | 130% $104,702 | 140% $112,756 | 150% $120,810 | 160% $128,864 |
| 7.875% | 1 | $95,480 | $114,590 | $133,700 | $152,810 | $171,850 | $190,960 | $210,070 | $229,180 | $248,290 | $267,400 | $286,440 | $305,550 |
| | 2 | $115,940 | $139,145 | $162,350 | $185,555 | $208,675 | $231,880 | $255,085 | $278,290 | $301,495 | $324,700 | $347,820 | $371,025 |
| | 3 | $136,400 | $163,700 | $191,000 | $218,300 | $245,500 | $272,800 | $300,100 | $327,400 | $354,700 | $382,000 | $409,200 | $436,500 |
| | 4 | $156,860 | $188,255 | $219,650 | $251,045 | $282,325 | $313,720 | $345,115 | $376,510 | $407,905 | $439,300 | $470,580 | $501,975 |
| 8.000% | 1 | $94,360 | $113,260 | $132,090 | $150,990 | $169,820 | $188,720 | $207,620 | $226,450 | $245,350 | $264,180 | $283,080 | $301,910 |
| | 2 | $114,580 | $137,530 | $160,395 | $183,345 | $206,210 | $229,160 | $252,110 | $274,975 | $297,925 | $320,790 | $343,740 | $366,605 |
| | 3 | $134,800 | $161,800 | $188,700 | $215,700 | $242,600 | $269,600 | $296,600 | $323,500 | $350,500 | $377,400 | $404,400 | $431,300 |
| | 4 | $155,020 | $186,070 | $217,005 | $248,055 | $278,990 | $310,040 | $341,090 | $372,025 | $403,075 | $434,010 | $465,060 | $495,995 |
| 8.125% | 1 | $93,240 | $111,930 | $130,550 | $149,170 | $167,860 | $186,480 | $205,170 | $223,790 | $242,410 | $261,100 | $279,720 | $298,410 |
| | 2 | $113,220 | $135,915 | $158,525 | $181,135 | $203,830 | $226,440 | $249,135 | $271,745 | $294,355 | $317,050 | $339,660 | $362,355 |
| | 3 | $133,200 | $159,900 | $186,500 | $213,100 | $239,800 | $266,400 | $293,100 | $319,700 | $346,300 | $373,000 | $399,600 | $426,300 |
| | 4 | $153,180 | $183,885 | $214,475 | $245,065 | $275,770 | $306,360 | $337,065 | $367,655 | $398,245 | $428,950 | $459,540 | $490,245 |
| 8.250% | 1 | $92,190 | $110,600 | $129,010 | $147,420 | $165,900 | $184,310 | $202,720 | $221,200 | $239,610 | $258,020 | $276,500 | $294,910 |
| | 2 | $111,945 | $134,300 | $156,655 | $179,010 | $201,450 | $223,805 | $246,160 | $268,600 | $290,955 | $313,310 | $335,750 | $358,105 |
| | 3 | $131,700 | $158,000 | $184,300 | $210,600 | $237,000 | $263,300 | $289,600 | $316,000 | $342,300 | $368,600 | $395,000 | $421,300 |
| | 4 | $151,455 | $181,700 | $211,945 | $242,190 | $272,550 | $302,795 | $333,040 | $363,400 | $393,645 | $423,890 | $454,250 | $484,495 |
| 8.375% | 1 | $91,070 | $109,340 | $127,540 | $145,740 | $163,940 | $182,210 | $200,410 | $218,610 | $236,810 | $255,080 | $273,280 | $291,480 |
| | 2 | $110,585 | $132,770 | $154,870 | $176,970 | $199,070 | $221,255 | $243,355 | $265,455 | $287,555 | $309,740 | $331,840 | $353,940 |
| | 3 | $130,100 | $156,200 | $182,200 | $208,200 | $234,200 | $260,300 | $286,300 | $312,300 | $338,300 | $364,400 | $390,400 | $416,400 |
| | 4 | $149,615 | $179,630 | $209,530 | $239,430 | $269,330 | $299,345 | $329,245 | $359,145 | $389,045 | $419,060 | $448,960 | $478,860 |
| 8.500% | 1 | $90,020 | $108,080 | $126,070 | $144,060 | $162,050 | $180,110 | $198,100 | $216,090 | $234,080 | $252,140 | $270,130 | $288,120 |
| | 2 | $109,310 | $131,240 | $153,085 | $174,930 | $196,775 | $218,705 | $240,550 | $262,395 | $284,240 | $306,170 | $328,015 | $349,860 |
| | 3 | $128,600 | $154,400 | $180,100 | $205,800 | $231,500 | $257,300 | $283,000 | $308,700 | $334,400 | $360,200 | $385,900 | $411,600 |
| | 4 | $147,890 | $177,560 | $207,115 | $236,670 | $266,225 | $295,895 | $325,450 | $355,005 | $384,560 | $414,230 | $443,785 | $473,340 |
| 8.625% | 1 | $89,040 | $106,820 | $124,600 | $142,450 | $160,230 | $178,010 | $195,860 | $213,640 | $231,420 | $249,270 | $267,050 | $284,830 |
| | 2 | $108,120 | $129,710 | $151,300 | $172,975 | $194,565 | $216,155 | $237,830 | $259,420 | $281,010 | $302,685 | $324,275 | $345,865 |
| | 3 | $127,200 | $152,600 | $178,000 | $203,500 | $228,900 | $254,300 | $279,800 | $305,200 | $330,600 | $356,100 | $381,500 | $406,900 |
| | 4 | $146,280 | $175,490 | $204,700 | $234,025 | $263,235 | $292,445 | $321,770 | $350,980 | $380,190 | $409,515 | $438,725 | $467,935 |
| 8.750% | 1 | $87,990 | $105,630 | $123,200 | $140,840 | $158,410 | $176,050 | $193,620 | $211,190 | $228,830 | $246,400 | $264,040 | $281,610 |
| | 2 | $106,845 | $128,265 | $149,600 | $171,020 | $192,355 | $213,775 | $235,110 | $256,445 | $277,865 | $299,200 | $320,620 | $341,955 |
| | 3 | $125,700 | $150,900 | $176,000 | $201,200 | $226,300 | $251,500 | $276,600 | $301,700 | $326,900 | $352,000 | $377,200 | $402,300 |
| | 4 | $144,555 | $173,535 | $202,400 | $231,380 | $260,245 | $289,225 | $318,090 | $346,955 | $375,935 | $404,800 | $433,780 | $462,645 |
| 8.875% | 1 | $87,010 | $104,440 | $121,800 | $139,230 | $156,660 | $174,020 | $191,450 | $208,880 | $226,240 | $243,670 | $261,030 | $278,460 |
| | 2 | $105,655 | $126,820 | $147,900 | $169,065 | $190,230 | $211,310 | $232,475 | $253,640 | $274,720 | $295,885 | $316,965 | $338,130 |
| | 3 | $124,300 | $149,200 | $174,000 | $198,900 | $223,800 | $248,600 | $273,500 | $298,400 | $323,200 | $348,100 | $372,900 | $397,800 |
| | 4 | $142,945 | $171,580 | $200,100 | $228,735 | $257,370 | $285,890 | $314,525 | $343,160 | $371,680 | $400,315 | $428,835 | $457,470 |
| 9.000% | 1 | $86,030 | $103,250 | $120,470 | $137,690 | $154,910 | $172,130 | $189,280 | $206,500 | $223,720 | $240,940 | $258,160 | $275,380 |
| | 2 | $104,465 | $125,375 | $146,285 | $167,195 | $188,105 | $209,015 | $229,840 | $250,750 | $271,660 | $292,570 | $313,480 | $334,390 |
| | 3 | $122,900 | $147,500 | $172,100 | $196,700 | $221,300 | $245,900 | $270,400 | $295,000 | $319,600 | $344,200 | $368,800 | $393,400 |
| | 4 | $141,335 | $169,625 | $197,915 | $226,205 | $254,495 | $282,785 | $310,960 | $339,250 | $367,540 | $395,830 | $424,120 | $452,410 |
| 9.125% | 1 | $85,120 | $102,130 | $119,140 | $136,150 | $153,160 | $170,170 | $187,180 | $204,260 | $221,270 | $238,280 | $255,290 | $272,300 |
| | 2 | $103,360 | $124,015 | $144,670 | $165,325 | $185,980 | $206,635 | $227,290 | $248,030 | $268,685 | $289,340 | $309,995 | $330,650 |
| | 3 | $121,600 | $145,900 | $170,200 | $194,500 | $218,800 | $243,100 | $267,400 | $291,800 | $316,100 | $340,400 | $364,700 | $389,000 |
| | 4 | $139,840 | $167,785 | $195,730 | $223,675 | $251,620 | $279,565 | $307,510 | $335,570 | $363,515 | $391,460 | $419,405 | $447,350 |

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COUNTY OF MAUI

2025
AFFORDABLE SALES PRICE GUIDELINES

# LANA`I

SINGLE FAMILY

Effective: May 1, 2025

| | | Percent of Median Income | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Very Low | Low Income | | | Below Moderate | | Moderate | | Above Moderate | | Gap Income | |
| | | 50% & Below | (51% to 80%) | | | (81% to 100%) | | (101% to 120%) | | (121% to 140%) | | (141% to 160%) | |
| Prevailing Int Rate | No. of Bedroom | 50% $40,270 | 60% $48,324 | 70% $56,378 | 80% $64,432 | 90% $72,486 | 100% $80,540 | 110% $88,594 | 120% $96,648 | 130% $104,702 | 140% $112,756 | 150% $120,810 | 160% $128,864 |
| 9.250% | 1 | $84,140 | $101,010 | $117,810 | $134,680 | $151,480 | $168,350 | $185,150 | $201,950 | $218,820 | $235,620 | $252,490 | $269,290 |
| | 2 | $102,170 | $122,655 | $143,055 | $163,540 | $183,940 | $204,425 | $224,825 | $245,225 | $265,710 | $286,110 | $306,595 | $326,995 |
| | 3 | $120,200 | $144,300 | $168,300 | $192,400 | $216,400 | $240,500 | $264,500 | $288,500 | $312,600 | $336,600 | $360,700 | $384,700 |
| | 4 | $138,230 | $165,945 | $193,545 | $221,260 | $248,860 | $276,575 | $304,175 | $331,775 | $359,490 | $387,090 | $414,805 | $442,405 |
| 9.375% | 1 | $83,230 | $99,890 | $116,550 | $133,210 | $149,800 | $166,460 | $183,120 | $199,780 | $216,440 | $233,100 | $249,690 | $266,350 |
| | 2 | $101,065 | $121,295 | $141,525 | $161,755 | $181,900 | $202,130 | $222,360 | $242,590 | $262,820 | $283,050 | $303,195 | $323,425 |
| | 3 | $118,900 | $142,700 | $166,500 | $190,300 | $214,000 | $237,800 | $261,600 | $285,400 | $309,200 | $333,000 | $356,700 | $380,500 |
| | 4 | $136,735 | $164,105 | $191,475 | $218,845 | $246,100 | $273,470 | $300,840 | $328,210 | $355,580 | $382,950 | $410,205 | $437,575 |
| 9.500% | 1 | $82,320 | $98,840 | $115,290 | $131,740 | $148,190 | $164,710 | $181,160 | $197,610 | $214,060 | $230,580 | $247,030 | $263,480 |
| | 2 | $99,960 | $120,020 | $139,995 | $159,970 | $179,945 | $200,005 | $219,980 | $239,955 | $259,930 | $279,990 | $299,965 | $319,940 |
| | 3 | $117,600 | $141,200 | $164,700 | $188,200 | $211,700 | $235,300 | $258,800 | $282,300 | $305,800 | $329,400 | $352,900 | $376,400 |
| | 4 | $135,240 | $162,380 | $189,405 | $216,430 | $243,455 | $270,595 | $297,620 | $324,645 | $351,670 | $378,810 | $405,835 | $432,860 |
| 9.625% | 1 | $81,480 | $97,720 | $114,030 | $130,340 | $146,650 | $162,890 | $179,200 | $195,510 | $211,750 | $228,060 | $244,370 | $260,680 |
| | 2 | $98,940 | $118,660 | $138,465 | $158,270 | $178,075 | $197,795 | $217,600 | $237,405 | $257,125 | $276,930 | $296,735 | $316,540 |
| | 3 | $116,400 | $139,600 | $162,900 | $186,200 | $209,500 | $232,700 | $256,000 | $279,300 | $302,500 | $325,800 | $349,100 | $372,400 |
| | 4 | $133,860 | $160,540 | $187,335 | $214,130 | $240,925 | $267,605 | $294,400 | $321,195 | $347,875 | $374,670 | $401,465 | $428,260 |
| 9.750% | 1 | $80,570 | $96,670 | $112,840 | $128,940 | $145,040 | $161,140 | $177,310 | $193,410 | $209,510 | $225,610 | $241,780 | $257,880 |
| | 2 | $97,835 | $117,385 | $137,020 | $156,570 | $176,120 | $195,670 | $215,305 | $234,855 | $254,405 | $273,955 | $293,590 | $313,140 |
| | 3 | $115,100 | $138,100 | $161,200 | $184,200 | $207,200 | $230,200 | $253,300 | $276,300 | $299,300 | $322,300 | $345,400 | $368,400 |
| | 4 | $132,365 | $158,815 | $185,380 | $211,830 | $238,280 | $264,730 | $291,295 | $317,745 | $344,195 | $370,645 | $397,210 | $423,660 |
| 9.875% | 1 | $79,730 | $95,690 | $111,650 | $127,540 | $143,500 | $159,460 | $175,420 | $191,380 | $207,340 | $223,230 | $239,190 | $255,150 |
| | 2 | $96,815 | $116,195 | $135,575 | $154,870 | $174,250 | $193,630 | $213,010 | $232,390 | $251,770 | $271,065 | $290,445 | $309,825 |
| | 3 | $113,900 | $136,700 | $159,500 | $182,200 | $205,000 | $227,800 | $250,600 | $273,400 | $296,200 | $318,900 | $341,700 | $364,500 |
| | 4 | $130,985 | $157,205 | $183,425 | $209,530 | $235,750 | $261,970 | $288,190 | $314,410 | $340,630 | $366,735 | $392,955 | $419,175 |
| 10.000% | 1 | $78,890 | $94,640 | $110,460 | $126,210 | $142,030 | $157,780 | $173,600 | $189,350 | $205,100 | $220,920 | $236,670 | $252,490 |
| | 2 | $95,795 | $114,920 | $134,130 | $153,255 | $172,465 | $191,590 | $210,800 | $229,925 | $249,050 | $268,260 | $287,385 | $306,595 |
| | 3 | $112,700 | $135,200 | $157,800 | $180,300 | $202,900 | $225,400 | $248,000 | $270,500 | $293,000 | $315,600 | $338,100 | $360,700 |
| | 4 | $129,605 | $155,480 | $181,470 | $207,345 | $233,335 | $259,210 | $285,200 | $311,075 | $336,950 | $362,940 | $388,815 | $414,805 |
| 10.125% | 1 | $78,050 | $93,660 | $109,270 | $124,950 | $140,560 | $156,170 | $171,780 | $187,390 | $203,000 | $218,610 | $234,220 | $249,830 |
| | 2 | $94,775 | $113,730 | $132,685 | $151,725 | $170,680 | $189,635 | $208,590 | $227,545 | $246,500 | $265,455 | $284,410 | $303,365 |
| | 3 | $111,500 | $133,800 | $156,100 | $178,500 | $200,800 | $223,100 | $245,400 | $267,700 | $290,000 | $312,300 | $334,600 | $356,900 |
| | 4 | $128,225 | $153,870 | $179,515 | $205,275 | $230,920 | $256,565 | $282,210 | $307,855 | $333,500 | $359,145 | $384,790 | $410,435 |
| 10.250% | 1 | $77,280 | $92,750 | $108,150 | $123,620 | $139,090 | $154,560 | $169,960 | $185,430 | $200,900 | $216,370 | $231,770 | $247,240 |
| | 2 | $93,840 | $112,625 | $131,325 | $150,110 | $168,895 | $187,680 | $206,380 | $225,165 | $243,950 | $262,735 | $281,435 | $300,220 |
| | 3 | $110,400 | $132,500 | $154,500 | $176,600 | $198,700 | $220,800 | $242,800 | $264,900 | $287,000 | $309,100 | $331,100 | $353,200 |
| | 4 | $126,960 | $152,375 | $177,675 | $203,090 | $228,505 | $253,920 | $279,220 | $304,635 | $330,050 | $355,465 | $380,765 | $406,180 |
| 10.375% | 1 | $76,440 | $91,770 | $107,030 | $122,360 | $137,620 | $152,950 | $168,210 | $183,540 | $198,800 | $214,130 | $229,390 | $244,720 |
| | 2 | $92,820 | $111,435 | $129,965 | $148,580 | $167,110 | $185,725 | $204,255 | $222,870 | $241,400 | $260,015 | $278,545 | $297,160 |
| | 3 | $109,200 | $131,100 | $152,900 | $174,800 | $196,600 | $218,500 | $240,300 | $262,200 | $284,000 | $305,900 | $327,700 | $349,600 |
| | 4 | $125,580 | $150,765 | $175,835 | $201,020 | $226,090 | $251,275 | $276,345 | $301,530 | $326,600 | $351,785 | $376,855 | $402,040 |
| 10.500% | 1 | $75,670 | $90,860 | $105,980 | $121,100 | $136,220 | $151,410 | $166,530 | $181,650 | $196,770 | $211,960 | $227,080 | $242,200 |
| | 2 | $91,885 | $110,330 | $128,690 | $147,050 | $165,410 | $183,855 | $202,215 | $220,575 | $238,935 | $257,380 | $275,740 | $294,100 |
| | 3 | $108,100 | $129,800 | $151,400 | $173,000 | $194,600 | $216,300 | $237,900 | $259,500 | $281,100 | $302,800 | $324,400 | $346,000 |
| | 4 | $124,315 | $149,270 | $174,110 | $198,950 | $223,790 | $248,745 | $273,585 | $298,425 | $323,265 | $348,220 | $373,060 | $397,900 |

Prepared by:
County Housing Programs Division
Department of Housing
COUNTY OF MAUI

2025
AFFORDABLE SALES PRICE GUIDELINES

# LANA`I

SINGLE FAMILY

Effective: May 1, 2025

| | | Percent of Median Income | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Very Low | Low Income | | | Below Moderate | | Moderate | | Above Moderate | | Gap Income | |
| | | 50% & Below | (51% to 80%) | | | (81% to 100%) | | (101% to 120%) | | (121% to 140%) | | (141% to 160%) | |
| Prevailing Int. Rate | No. of Bedroom | 50% | 60% | 70% | 80% | 90% | 100% | 110% | 120% | 130% | 140% | 150% | 160% |
| | | $40,270 | $48,324 | $56,378 | $64,432 | $72,486 | $80,540 | $88,594 | $96,648 | $104,702 | $112,756 | $120,810 | $128,864 |
| 10.625% | 1 | $74,900 | $89,880 | $104,860 | $119,810 | $134,890 | $149,870 | $164,850 | $179,830 | $194,810 | $209,790 | $224,770 | $239,750 |
| | 2 | $90,950 | $109,140 | $127,330 | $145,605 | $163,795 | $181,985 | $200,175 | $218,365 | $236,555 | $254,745 | $272,935 | $291,125 |
| | 3 | $107,000 | $128,400 | $149,800 | $171,300 | $192,700 | $214,100 | $235,500 | $256,900 | $278,300 | $299,700 | $321,100 | $342,500 |
| | 4 | $123,050 | $147,660 | $172,270 | $196,995 | $221,605 | $246,215 | $270,825 | $295,435 | $320,045 | $344,655 | $369,265 | $393,875 |
| 10.750% | 1 | $74,200 | $88,970 | $103,810 | $118,650 | $133,490 | $148,330 | $163,170 | $178,010 | $192,850 | $207,690 | $222,530 | $237,370 |
| | 2 | $90,100 | $108,035 | $126,055 | $144,075 | $162,095 | $180,115 | $198,135 | $216,155 | $234,175 | $252,195 | $270,215 | $288,235 |
| | 3 | $106,000 | $127,100 | $148,300 | $169,500 | $190,700 | $211,900 | $233,100 | $254,300 | $275,500 | $296,700 | $317,900 | $339,100 |
| | 4 | $121,900 | $146,165 | $170,545 | $194,925 | $219,305 | $243,685 | $268,065 | $292,445 | $316,825 | $341,205 | $365,585 | $389,965 |
| 10.875% | 1 | $73,430 | $88,130 | $102,830 | $117,460 | $132,160 | $146,860 | $161,560 | $176,260 | $190,890 | $205,590 | $220,290 | $234,990 |
| | 2 | $89,165 | $107,015 | $124,865 | $142,630 | $160,480 | $178,330 | $196,180 | $214,030 | $231,795 | $249,645 | $267,495 | $285,345 |
| | 3 | $104,900 | $125,900 | $146,900 | $167,800 | $188,800 | $209,800 | $230,800 | $251,800 | $272,700 | $293,700 | $314,700 | $335,700 |
| | 4 | $120,635 | $144,785 | $168,935 | $192,970 | $217,120 | $241,270 | $265,420 | $289,570 | $313,605 | $337,755 | $361,905 | $386,055 |
| 11.000% | 1 | $72,730 | $87,220 | $101,780 | $116,340 | $130,830 | $145,390 | $159,950 | $174,510 | $189,000 | $203,560 | $218,120 | $232,680 |
| | 2 | $88,315 | $105,910 | $123,590 | $141,270 | $158,865 | $176,545 | $194,225 | $211,905 | $229,500 | $247,180 | $264,860 | $282,540 |
| | 3 | $103,900 | $124,600 | $145,400 | $166,200 | $186,900 | $207,700 | $228,500 | $249,300 | $270,000 | $290,800 | $311,600 | $332,400 |
| | 4 | $119,485 | $143,290 | $167,210 | $191,130 | $214,935 | $238,855 | $262,775 | $286,695 | $310,500 | $334,420 | $358,340 | $382,260 |
| 11.125% | 1 | $71,960 | $86,380 | $100,800 | $115,150 | $129,570 | $143,990 | $158,340 | $172,760 | $187,180 | $201,530 | $215,950 | $230,370 |
| | 2 | $87,380 | $104,890 | $122,400 | $139,825 | $157,335 | $174,845 | $192,270 | $209,780 | $227,290 | $244,715 | $262,225 | $279,735 |
| | 3 | $102,800 | $123,400 | $144,000 | $164,500 | $185,100 | $205,700 | $226,200 | $246,800 | $267,400 | $287,900 | $308,500 | $329,100 |
| | 4 | $118,220 | $141,910 | $165,600 | $189,175 | $212,865 | $236,555 | $260,130 | $283,820 | $307,510 | $331,085 | $354,775 | $378,465 |
| 11.250% | 1 | $71,260 | $85,540 | $99,820 | $114,030 | $128,310 | $142,590 | $156,800 | $171,080 | $185,360 | $199,570 | $213,850 | $228,130 |
| | 2 | $86,530 | $103,870 | $121,210 | $138,465 | $155,805 | $173,145 | $190,400 | $207,740 | $225,080 | $242,335 | $259,675 | $277,015 |
| | 3 | $101,800 | $122,200 | $142,600 | $162,900 | $183,300 | $203,700 | $224,000 | $244,400 | $264,800 | $285,100 | $305,500 | $325,900 |
| | 4 | $117,070 | $140,530 | $163,990 | $187,335 | $210,795 | $234,255 | $257,600 | $281,060 | $304,520 | $327,865 | $351,325 | $374,785 |

Maximum affordable sales price is based on the following factors:

**$80,540** Median family income as established by the Department of Housing
**30** Number of years for a fixed-rate mortgage loan with no discount points
**28%** Percentage of gross monthly income for housing expenses (principle and interest payment only)
**5%** Percentage of the purchase price for downpayment.

Prepared by:
County Housing Programs Division
Department of Housing
COUNTY OF MAUI

Effective: May 1, 2025

2025
AFFORDABLE SALES PRICE GUIDELINES

# LANA`I

MULTI-FAMILY

| | | Percent of Median Income | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Very Low | Low Income | | | Below Moderate | | Moderate | | Above Moderate | | Gap Income | |
| | | 50% & Below | (51% to 80%) | | | (81% to 100%) | | (101% to 120%) | | (121% to 140%) | | (141% to 160%) | |
| Prevailing Int. Rate | No. of Bedroom | 50% | 60% | 70% | 80% | 90% | 100% | 110% | 120% | 130% | 140% | 150% | 160% |
| | | $40,270 | $48,324 | $56,378 | $64,432 | $72,486 | $80,540 | $88,594 | $96,648 | $104,702 | $112,756 | $120,810 | $128,864 |
| 6.500% | 1 | $98,630 | $118,300 | $138,040 | $157,780 | $177,450 | $197,190 | $216,930 | $236,600 | $256,340 | $276,080 | $295,820 | $315,490 |
| | 2 | $119,765 | $143,650 | $167,620 | $191,590 | $215,475 | $239,445 | $263,415 | $287,300 | $311,270 | $335,240 | $359,210 | $383,095 |
| | 3 | $140,900 | $169,000 | $197,200 | $225,400 | $253,500 | $281,700 | $309,900 | $338,000 | $366,200 | $394,400 | $422,600 | $450,700 |
| | 4 | $162,035 | $194,350 | $226,780 | $259,210 | $291,525 | $323,955 | $356,385 | $388,700 | $421,130 | $453,560 | $485,990 | $518,305 |
| 6.625% | 1 | $97,370 | $116,830 | $136,290 | $155,750 | $175,140 | $194,600 | $214,060 | $233,520 | $252,980 | $272,510 | $291,970 | $311,430 |
| | 2 | $118,235 | $141,865 | $165,495 | $189,125 | $212,670 | $236,300 | $259,930 | $283,560 | $307,190 | $330,905 | $354,535 | $378,165 |
| | 3 | $139,100 | $166,900 | $194,700 | $222,500 | $250,200 | $278,000 | $305,800 | $333,600 | $361,400 | $389,300 | $417,100 | $444,900 |
| | 4 | $159,965 | $191,935 | $223,905 | $255,875 | $287,730 | $319,700 | $351,670 | $383,640 | $415,610 | $447,695 | $479,665 | $511,635 |
| 6.750% | 1 | $96,110 | $115,290 | $134,540 | $153,720 | $172,970 | $192,150 | $211,400 | $230,580 | $249,830 | $269,010 | $288,260 | $307,440 |
| | 2 | $116,705 | $139,995 | $163,370 | $186,660 | $210,035 | $233,325 | $256,700 | $279,990 | $303,365 | $326,655 | $350,030 | $373,320 |
| | 3 | $137,300 | $164,700 | $192,200 | $219,600 | $247,100 | $274,500 | $302,000 | $329,400 | $356,900 | $384,300 | $411,800 | $439,200 |
| | 4 | $157,895 | $189,405 | $221,030 | $252,540 | $284,165 | $315,675 | $347,300 | $378,810 | $410,435 | $441,945 | $473,570 | $505,080 |
| 6.875% | 1 | $94,850 | $113,820 | $132,790 | $151,760 | $170,730 | $189,700 | $208,670 | $227,640 | $246,680 | $265,580 | $284,550 | $303,520 |
| | 2 | $115,175 | $138,210 | $161,245 | $184,280 | $207,315 | $230,350 | $253,385 | $276,420 | $299,540 | $322,490 | $345,525 | $368,560 |
| | 3 | $135,500 | $162,600 | $189,700 | $216,800 | $243,900 | $271,000 | $298,100 | $325,200 | $352,400 | $379,400 | $406,500 | $433,600 |
| | 4 | $155,825 | $186,990 | $218,155 | $249,320 | $280,485 | $311,650 | $342,815 | $373,980 | $405,260 | $436,310 | $467,475 | $498,640 |
| 7.000% | 1 | $93,660 | $112,420 | $131,110 | $149,870 | $168,560 | $187,320 | $206,080 | $224,770 | $243,530 | $262,290 | $280,980 | $299,670 |
| | 2 | $113,730 | $136,510 | $159,205 | $181,985 | $204,680 | $227,460 | $250,240 | $272,935 | $295,715 | $318,495 | $341,190 | $363,885 |
| | 3 | $133,800 | $160,600 | $187,300 | $214,100 | $240,800 | $267,600 | $294,400 | $321,100 | $347,900 | $374,700 | $401,400 | $428,100 |
| | 4 | $153,870 | $184,690 | $215,395 | $246,215 | $276,920 | $307,740 | $338,560 | $369,265 | $400,085 | $430,905 | $461,610 | $492,315 |
| 7.125% | 1 | $95,442 | $114,589 | $133,663 | $152,737 | $171,883 | $190,885 | $210,031 | $229,105 | $248,179 | $267,325 | $286,399 | $305,473 |
| | 2 | $112,285 | $134,810 | $157,250 | $179,690 | $202,215 | $224,570 | $247,095 | $269,535 | $291,975 | $314,500 | $336,940 | $359,380 |
| | 3 | $132,100 | $158,600 | $185,000 | $211,400 | $237,900 | $264,200 | $290,700 | $317,100 | $343,500 | $370,000 | $396,400 | $422,800 |
| | 4 | $151,915 | $182,390 | $212,750 | $243,110 | $273,585 | $303,830 | $334,305 | $364,665 | $395,025 | $425,500 | $455,860 | $486,220 |
| 7.250% | 1 | $91,350 | $109,620 | $127,890 | $146,160 | $164,430 | $182,700 | $200,970 | $219,240 | $237,510 | $255,780 | $274,050 | $292,320 |
| | 2 | $110,925 | $133,110 | $155,295 | $177,480 | $199,665 | $221,850 | $244,035 | $266,220 | $288,405 | $310,590 | $332,775 | $354,960 |
| | 3 | $130,500 | $156,600 | $182,700 | $208,800 | $234,900 | $261,000 | $287,100 | $313,200 | $339,300 | $365,400 | $391,500 | $417,600 |
| | 4 | $150,075 | $180,090 | $210,105 | $240,120 | $270,135 | $300,150 | $330,165 | $360,180 | $390,195 | $420,210 | $450,225 | $480,240 |
| 7.375% | 1 | $90,230 | $108,220 | $126,350 | $144,340 | $162,400 | $180,460 | $198,520 | $216,510 | $234,570 | $252,630 | $270,620 | $288,750 |
| | 2 | $109,565 | $131,410 | $153,425 | $175,270 | $197,200 | $219,130 | $241,060 | $262,905 | $284,835 | $306,765 | $328,610 | $350,625 |
| | 3 | $128,900 | $154,600 | $180,500 | $206,200 | $232,000 | $257,800 | $283,600 | $309,300 | $335,100 | $360,900 | $386,600 | $412,500 |
| | 4 | $148,235 | $177,790 | $207,575 | $237,130 | $266,800 | $296,470 | $326,140 | $355,695 | $385,365 | $415,035 | $444,590 | $474,375 |
| 7.500% | 1 | $89,180 | $106,890 | $124,740 | $142,590 | $160,370 | $178,220 | $196,070 | $213,920 | $231,700 | $249,550 | $267,400 | $285,180 |
| | 2 | $108,290 | $129,795 | $151,470 | $173,145 | $194,735 | $216,410 | $238,085 | $259,760 | $281,350 | $303,025 | $324,700 | $346,290 |
| | 3 | $127,400 | $152,700 | $178,200 | $203,700 | $229,100 | $254,600 | $280,100 | $305,600 | $331,000 | $356,500 | $382,000 | $407,400 |
| | 4 | $146,510 | $175,605 | $204,930 | $234,255 | $263,465 | $292,790 | $322,115 | $351,440 | $380,650 | $409,975 | $439,300 | $468,510 |
| 7.625% | 1 | $87,990 | $105,630 | $123,200 | $140,840 | $158,480 | $176,120 | $193,690 | $211,330 | $228,900 | $246,540 | $264,110 | $281,750 |
| | 2 | $106,845 | $128,265 | $149,600 | $171,020 | $192,440 | $213,860 | $235,195 | $256,615 | $277,950 | $299,370 | $320,705 | $342,125 |
| | 3 | $125,700 | $150,900 | $176,000 | $201,200 | $226,400 | $251,600 | $276,700 | $301,900 | $327,000 | $352,200 | $377,300 | $402,500 |
| | 4 | $144,555 | $173,535 | $202,400 | $231,380 | $260,360 | $289,340 | $318,205 | $347,185 | $376,050 | $405,030 | $433,895 | $462,875 |
| 7.750% | 1 | $87,010 | $104,370 | $121,800 | $139,160 | $156,590 | $173,950 | $191,310 | $208,740 | $226,170 | $243,530 | $260,960 | $278,320 |
| | 2 | $105,655 | $126,735 | $147,900 | $168,980 | $190,145 | $211,225 | $232,305 | $253,470 | $274,635 | $295,715 | $316,880 | $337,960 |
| | 3 | $124,300 | $149,100 | $174,000 | $198,800 | $223,700 | $248,500 | $273,300 | $298,200 | $323,100 | $347,900 | $372,800 | $397,600 |

Prepared by:
County Housing Programs Division
Department of Housing
COUNTY OF MAUI

**2025**
AFFORDABLE SALES PRICE GUIDELINES

# LANA`I

MULTI-FAMILY

Effective: **May 1, 2025**

| | | Percent of Median Income | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Very Low | Low Income | | | Below Moderate | | Moderate | | Above Moderate | | Gap Income | |
| | | 50% & Below | (51% to 80%) | | | (81% to 100%) | | (101% to 120%) | | (121% to 140%) | | (141% to 160%) | |
| Prevailing Int. Rate | No. of Bedroom | 50% | 60% | 70% | 80% | 90% | 100% | 110% | 120% | 130% | 140% | 150% | 160% |
| | | $40,270 | $48,324 | $56,378 | $64,432 | $72,486 | $80,540 | $88,594 | $96,648 | $104,702 | $112,756 | $120,810 | $128,864 |
| 7.875% | 1 | $85,960 | $103,110 | $120,330 | $137,550 | $154,700 | $171,850 | $189,070 | $206,290 | $223,440 | $240,660 | $257,810 | $275,030 |
| | 2 | $104,380 | $125,205 | $146,115 | $167,025 | $187,850 | $208,675 | $229,585 | $250,495 | $271,320 | $292,230 | $313,055 | $333,965 |
| | 3 | $122,800 | $147,300 | $171,900 | $196,500 | $221,000 | $245,500 | $270,100 | $294,700 | $319,200 | $343,800 | $368,300 | $392,900 |
| | 4 | $141,220 | $169,395 | $197,685 | $225,975 | $254,150 | $282,325 | $310,615 | $338,905 | $367,080 | $395,370 | $423,545 | $451,835 |
| 8.000% | 1 | $84,910 | $101,920 | $118,860 | $135,870 | $152,810 | $169,820 | $186,830 | $203,840 | $220,850 | $237,790 | $254,800 | $271,740 |
| | 2 | $103,105 | $123,760 | $144,330 | $164,985 | $185,555 | $206,210 | $226,865 | $247,520 | $268,175 | $288,745 | $309,400 | $329,970 |
| | 3 | $121,300 | $145,600 | $169,800 | $194,100 | $218,300 | $242,600 | $266,900 | $291,200 | $315,500 | $339,700 | $364,000 | $388,200 |
| | 4 | $139,495 | $167,440 | $195,270 | $223,215 | $251,045 | $278,990 | $306,935 | $334,880 | $362,825 | $390,655 | $418,600 | $446,430 |
| 8.125% | 1 | $83,930 | $100,730 | $117,530 | $134,260 | $151,060 | $167,860 | $184,660 | $201,390 | $218,190 | $234,990 | $251,720 | $268,590 |
| | 2 | $101,915 | $122,315 | $142,715 | $163,030 | $183,430 | $203,830 | $224,230 | $244,545 | $264,945 | $285,345 | $305,660 | $326,145 |
| | 3 | $119,900 | $143,900 | $167,900 | $191,800 | $215,800 | $239,800 | $263,800 | $287,700 | $311,700 | $335,700 | $359,600 | $383,700 |
| | 4 | $137,885 | $165,485 | $193,085 | $220,570 | $248,170 | $275,770 | $303,370 | $330,855 | $358,455 | $386,055 | $413,540 | $441,255 |
| 8.250% | 1 | $82,950 | $99,540 | $116,130 | $132,650 | $149,310 | $165,900 | $182,420 | $199,080 | $215,670 | $232,190 | $248,850 | $265,440 |
| | 2 | $100,725 | $120,870 | $141,015 | $161,075 | $181,305 | $201,450 | $221,510 | $241,740 | $261,885 | $281,945 | $302,175 | $322,320 |
| | 3 | $118,500 | $142,200 | $165,900 | $189,500 | $213,300 | $237,000 | $260,600 | $284,400 | $308,100 | $331,700 | $355,500 | $379,200 |
| | 4 | $136,275 | $163,530 | $190,785 | $217,925 | $245,295 | $272,550 | $299,690 | $327,060 | $354,315 | $381,455 | $408,825 | $436,080 |
| 8.375% | 1 | $81,970 | $98,420 | $114,800 | $131,180 | $147,560 | $164,010 | $180,390 | $196,770 | $213,150 | $229,600 | $245,980 | $262,360 |
| | 2 | $99,535 | $119,510 | $139,400 | $159,290 | $179,180 | $199,155 | $219,045 | $238,935 | $258,825 | $278,800 | $298,690 | $318,580 |
| | 3 | $117,100 | $140,600 | $164,000 | $187,400 | $210,800 | $234,300 | $257,700 | $281,100 | $304,500 | $328,000 | $351,400 | $374,800 |
| | 4 | $134,665 | $161,690 | $188,600 | $215,510 | $242,420 | $269,445 | $296,355 | $323,265 | $350,175 | $377,200 | $404,110 | $431,020 |
| 8.500% | 1 | $80,990 | $97,300 | $113,470 | $129,640 | $145,880 | $162,120 | $178,290 | $194,460 | $210,700 | $226,940 | $243,110 | $259,280 |
| | 2 | $98,345 | $118,150 | $137,785 | $157,420 | $177,140 | $196,860 | $216,495 | $236,130 | $255,850 | $275,570 | $295,205 | $314,840 |
| | 3 | $115,700 | $139,000 | $162,100 | $185,200 | $208,400 | $231,600 | $254,700 | $277,800 | $301,000 | $324,200 | $347,300 | $370,400 |
| | 4 | $133,055 | $159,850 | $186,415 | $212,980 | $239,660 | $266,340 | $292,905 | $319,470 | $346,150 | $372,830 | $399,395 | $425,960 |
| 8.625% | 1 | $80,150 | $96,110 | $112,140 | $128,240 | $144,200 | $160,230 | $176,260 | $192,290 | $208,250 | $224,350 | $240,380 | $256,340 |
| | 2 | $97,325 | $116,705 | $136,170 | $155,720 | $175,100 | $194,565 | $214,030 | $233,495 | $252,875 | $272,425 | $291,890 | $311,270 |
| | 3 | $114,500 | $137,300 | $160,200 | $183,200 | $206,000 | $228,900 | $251,800 | $274,700 | $297,500 | $320,500 | $343,400 | $366,200 |
| | 4 | $131,675 | $157,895 | $184,230 | $210,680 | $236,900 | $263,235 | $289,570 | $315,905 | $342,125 | $368,575 | $394,910 | $421,130 |
| 8.750% | 1 | $79,170 | $95,060 | $110,880 | $126,770 | $142,590 | $158,480 | $174,230 | $190,050 | $205,940 | $221,760 | $237,650 | $253,470 |
| | 2 | $96,135 | $115,430 | $134,640 | $153,935 | $173,145 | $192,440 | $211,565 | $230,775 | $250,070 | $269,280 | $288,575 | $307,785 |
| | 3 | $113,100 | $135,800 | $158,400 | $181,100 | $203,700 | $226,400 | $248,900 | $271,500 | $294,200 | $316,800 | $339,500 | $362,100 |
| | 4 | $130,065 | $156,170 | $182,160 | $208,265 | $234,255 | $260,360 | $286,235 | $312,225 | $338,330 | $364,320 | $390,425 | $416,415 |
| 8.875% | 1 | $78,330 | $94,010 | $109,620 | $125,300 | $140,980 | $156,590 | $172,340 | $188,020 | $203,630 | $219,310 | $234,920 | $250,600 |
| | 2 | $95,115 | $114,155 | $133,110 | $152,150 | $171,190 | $190,145 | $209,270 | $228,310 | $247,265 | $266,305 | $285,260 | $304,300 |
| | 3 | $111,900 | $134,300 | $156,600 | $179,000 | $201,400 | $223,700 | $246,200 | $268,600 | $290,900 | $313,300 | $335,600 | $358,000 |
| | 4 | $128,685 | $154,445 | $180,090 | $205,850 | $231,610 | $257,255 | $283,130 | $308,890 | $334,535 | $360,295 | $385,940 | $411,700 |
| 9.000% | 1 | $77,420 | $92,960 | $108,430 | $123,900 | $139,440 | $154,910 | $170,380 | $185,850 | $201,320 | $216,860 | $232,330 | $247,870 |
| | 2 | $94,010 | $112,880 | $131,665 | $150,450 | $169,320 | $188,105 | $206,890 | $225,675 | $244,460 | $263,330 | $282,115 | $300,985 |
| | 3 | $110,600 | $132,800 | $154,900 | $177,000 | $199,200 | $221,300 | $243,400 | $265,500 | $287,600 | $309,800 | $331,900 | $354,100 |
| | 4 | $127,190 | $152,720 | $178,135 | $203,550 | $229,080 | $254,495 | $279,910 | $305,325 | $330,740 | $356,270 | $381,685 | $407,215 |
| 9.125% | 1 | $76,580 | $91,910 | $107,240 | $122,570 | $137,830 | $153,160 | $168,490 | $183,820 | $199,150 | $214,480 | $229,740 | $245,070 |
| | 2 | $92,990 | $111,605 | $130,220 | $148,835 | $167,365 | $185,980 | $204,595 | $223,210 | $241,825 | $260,440 | $278,970 | $297,585 |
| | 3 | $109,400 | $131,300 | $153,200 | $175,100 | $196,900 | $218,800 | $240,700 | $262,600 | $284,500 | $306,400 | $328,200 | $350,100 |
| | 4 | $125,810 | $150,995 | $176,180 | $201,365 | $226,435 | $251,620 | $276,805 | $301,990 | $327,175 | $352,360 | $377,430 | $402,615 |

Prepared by:
County Housing Programs Division
Department of Housing
COUNTY OF MAUI

**2025**
AFFORDABLE SALES PRICE GUIDELINES
# LANA`I
MULTI-FAMILY

Effective: May 1, 2025

| | | Percent of Median Income | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Very Low | Low Income | | | Below Moderate | | Moderate | | Above Moderate | | Gap Income | |
| | | 50% & Below | (51% to 80%) | | | (81% to 100%) | | (101% to 120%) | | (121% to 140%) | | (141% to 160%) | |
| Prevailing Int. Rate | No. of Bedroom | 50% $40,270 | 60% $48,324 | 70% $56,378 | 80% $64,432 | 90% $72,486 | 100% $80,540 | 110% $88,594 | 120% $96,648 | 130% $104,702 | 140% $112,756 | 150% $120,810 | 160% $128,864 |
| 9.250% | 1 | $75,740 | $90,930 | $106,050 | $121,240 | $136,360 | $151,550 | $166,670 | $181,790 | $196,910 | $212,030 | $227,220 | $242,340 |
| | 2 | $91,970 | $110,415 | $128,775 | $147,220 | $165,580 | $184,025 | $202,385 | $220,745 | $239,105 | $257,465 | $275,910 | $294,270 |
| | 3 | $108,200 | $129,900 | $151,500 | $173,200 | $194,800 | $216,500 | $238,100 | $259,700 | $281,300 | $302,900 | $324,600 | $346,200 |
| | 4 | $124,430 | $149,385 | $174,225 | $199,180 | $224,020 | $248,975 | $273,815 | $298,655 | $323,495 | $348,335 | $373,290 | $398,130 |
| 9.375% | 1 | $74,900 | $89,880 | $104,930 | $119,910 | $134,820 | $149,800 | $164,780 | $179,830 | $194,810 | $209,790 | $224,700 | $239,750 |
| | 2 | $90,950 | $109,140 | $127,415 | $145,605 | $163,710 | $181,900 | $200,090 | $218,365 | $236,555 | $254,745 | $272,850 | $291,125 |
| | 3 | $107,000 | $128,400 | $149,900 | $171,300 | $192,600 | $214,000 | $235,400 | $256,900 | $278,300 | $299,700 | $321,000 | $342,500 |
| | 4 | $123,050 | $147,660 | $172,385 | $196,995 | $221,490 | $246,100 | $270,710 | $295,435 | $320,045 | $344,655 | $369,150 | $393,875 |
| 9.500% | 1 | $74,060 | $88,970 | $103,740 | $118,580 | $133,350 | $148,260 | $163,030 | $177,870 | $192,640 | $207,550 | $222,320 | $237,160 |
| | 2 | $89,930 | $108,035 | $125,970 | $143,990 | $161,925 | $180,030 | $197,965 | $215,985 | $233,920 | $252,025 | $269,960 | $287,980 |
| | 3 | $105,800 | $127,100 | $148,200 | $169,400 | $190,500 | $211,800 | $232,900 | $254,100 | $275,200 | $296,500 | $317,600 | $338,800 |
| | 4 | $121,670 | $146,165 | $170,430 | $194,810 | $219,075 | $243,570 | $267,835 | $292,215 | $316,480 | $340,975 | $365,240 | $389,620 |
| 9.625% | 1 | $73,360 | $87,920 | $102,620 | $117,320 | $132,020 | $146,580 | $161,280 | $175,980 | $190,610 | $205,240 | $219,940 | $234,640 |
| | 2 | $89,080 | $106,760 | $124,610 | $142,460 | $160,310 | $177,990 | $195,840 | $213,690 | $231,455 | $249,220 | $267,070 | $284,920 |
| | 3 | $104,800 | $125,600 | $146,600 | $167,600 | $188,600 | $209,400 | $230,400 | $251,400 | $272,300 | $293,200 | $314,200 | $335,200 |
| | 4 | $120,520 | $144,440 | $168,590 | $192,740 | $216,890 | $240,810 | $264,960 | $289,110 | $313,145 | $337,180 | $361,330 | $385,480 |
| 9.750% | 1 | $72,520 | $87,010 | $101,570 | $116,060 | $130,550 | $145,040 | $159,600 | $174,090 | $188,580 | $203,070 | $217,630 | $232,120 |
| | 2 | $88,060 | $105,655 | $123,335 | $140,930 | $158,525 | $176,120 | $193,800 | $211,395 | $228,990 | $246,585 | $264,265 | $281,860 |
| | 3 | $103,600 | $124,300 | $145,100 | $165,800 | $186,500 | $207,200 | $228,000 | $248,700 | $269,400 | $290,100 | $310,900 | $331,600 |
| | 4 | $119,140 | $142,945 | $166,865 | $190,670 | $214,475 | $238,280 | $262,200 | $286,005 | $309,810 | $333,615 | $357,535 | $381,340 |
| 9.875% | 1 | $71,750 | $86,100 | $100,520 | $114,800 | $129,150 | $143,500 | $157,850 | $172,270 | $186,620 | $200,900 | $215,250 | $229,670 |
| | 2 | $87,125 | $104,550 | $122,060 | $139,400 | $156,825 | $174,250 | $191,675 | $209,185 | $226,610 | $243,950 | $261,375 | $278,885 |
| | 3 | $102,500 | $123,000 | $143,600 | $164,000 | $184,500 | $205,000 | $225,500 | $246,100 | $266,600 | $287,000 | $307,500 | $328,100 |
| | 4 | $117,875 | $141,450 | $165,140 | $188,600 | $212,175 | $235,750 | $259,325 | $283,015 | $306,590 | $330,050 | $353,625 | $377,315 |
| 10.000% | 1 | $70,980 | $85,190 | $99,400 | $113,610 | $127,820 | $142,030 | $156,240 | $170,450 | $184,590 | $198,800 | $213,010 | $227,220 |
| | 2 | $86,190 | $103,445 | $120,700 | $137,955 | $155,210 | $172,465 | $189,720 | $206,975 | $224,145 | $241,400 | $258,655 | $275,910 |
| | 3 | $101,400 | $121,700 | $142,000 | $162,300 | $182,600 | $202,900 | $223,200 | $243,500 | $263,700 | $284,000 | $304,300 | $324,600 |
| | 4 | $116,610 | $139,955 | $163,300 | $186,645 | $209,990 | $233,335 | $256,680 | $280,025 | $303,255 | $326,600 | $349,945 | $373,290 |
| 10.125% | 1 | $70,280 | $84,280 | $98,350 | $112,490 | $126,490 | $140,560 | $154,630 | $168,630 | $182,700 | $196,770 | $210,770 | $224,840 |
| | 2 | $85,340 | $102,340 | $119,425 | $136,595 | $153,595 | $170,680 | $187,765 | $204,765 | $221,850 | $238,935 | $255,935 | $273,020 |
| | 3 | $100,400 | $120,400 | $140,500 | $160,700 | $180,700 | $200,800 | $220,900 | $240,900 | $261,000 | $281,100 | $301,100 | $321,200 |
| | 4 | $115,460 | $138,460 | $161,575 | $184,805 | $207,805 | $230,920 | $254,035 | $277,035 | $300,150 | $323,265 | $346,265 | $369,380 |
| 10.250% | 1 | $69,580 | $83,510 | $97,370 | $111,230 | $125,160 | $139,090 | $152,950 | $166,880 | $180,810 | $194,740 | $208,600 | $222,530 |
| | 2 | $84,490 | $101,405 | $118,235 | $135,065 | $151,980 | $168,895 | $185,725 | $202,640 | $219,555 | $236,470 | $253,300 | $270,215 |
| | 3 | $99,400 | $119,300 | $139,100 | $158,900 | $178,800 | $198,700 | $218,500 | $238,400 | $258,300 | $278,200 | $298,000 | $317,900 |
| | 4 | $114,310 | $137,195 | $159,965 | $182,735 | $205,620 | $228,505 | $251,275 | $274,160 | $297,045 | $319,930 | $342,700 | $365,585 |
| 10.375% | 1 | $68,810 | $82,600 | $96,320 | $110,110 | $123,830 | $137,690 | $151,410 | $165,200 | $178,920 | $192,710 | $206,430 | $220,220 |
| | 2 | $83,555 | $100,300 | $116,960 | $133,705 | $150,365 | $167,195 | $183,855 | $200,600 | $217,260 | $234,005 | $250,665 | $267,410 |
| | 3 | $98,300 | $118,000 | $137,600 | $157,300 | $176,900 | $196,700 | $216,300 | $236,000 | $255,600 | $275,300 | $294,900 | $314,600 |
| | 4 | $113,045 | $135,700 | $158,240 | $180,895 | $203,435 | $226,205 | $248,745 | $271,400 | $293,940 | $316,595 | $339,135 | $361,790 |
| 10.500% | 1 | $68,110 | $81,760 | $95,410 | $108,990 | $122,570 | $136,290 | $149,870 | $163,520 | $177,100 | $190,750 | $204,400 | $217,980 |
| | 2 | $82,705 | $99,280 | $115,855 | $132,345 | $148,835 | $165,495 | $181,985 | $198,560 | $215,050 | $231,625 | $248,200 | $264,690 |
| | 3 | $97,300 | $116,800 | $136,300 | $155,700 | $175,100 | $194,700 | $214,100 | $233,600 | $253,000 | $272,500 | $292,000 | $311,400 |
| | 4 | $111,895 | $134,320 | $156,745 | $179,055 | $201,365 | $223,905 | $246,215 | $268,640 | $290,950 | $313,375 | $335,800 | $358,110 |

Prepared by:
County Housing Programs Division
Department of Housing
COUNTY OF MAUI

**2025**
AFFORDABLE SALES PRICE GUIDELINES
# LANA`I
MULTI-FAMILY

Effective: **May 1, 2025**

| | | Percent of Median Income | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Very Low | Low Income | | | Below Moderate | | Moderate | | Above Moderate | | Gap Income | |
| | | 50% & Below | (51% to 80%) | | | (81% to 100%) | | (101% to 120%) | | (121% to 140%) | | (141% to 160%) | |
| Prevailing Int. Rate | No. of Bedroom | 50% $40,270 | 60% $48,324 | 70% $56,378 | 80% $64,432 | 90% $72,486 | 100% $80,540 | 110% $88,594 | 120% $96,648 | 130% $104,702 | 140% $112,756 | 150% $120,810 | 160% $128,864 |
| 10.625% | 1 | $67,410 | $80,920 | $94,360 | $107,940 | $121,380 | $134,890 | $148,400 | $161,840 | $175,350 | $188,790 | $202,300 | $215,810 |
| | 2 | $81,855 | $98,260 | $114,580 | $131,070 | $147,390 | $163,795 | $180,200 | $196,520 | $212,925 | $229,245 | $245,650 | $262,055 |
| | 3 | $96,300 | $115,600 | $134,800 | $154,200 | $173,400 | $192,700 | $212,000 | $231,200 | $250,500 | $269,700 | $289,000 | $308,300 |
| | 4 | $110,745 | $132,940 | $155,020 | $177,330 | $199,410 | $221,605 | $243,800 | $265,880 | $288,075 | $310,155 | $332,350 | $354,545 |
| 10.750% | 1 | $66,780 | $80,080 | $93,450 | $106,820 | $120,120 | $133,490 | $146,860 | $160,230 | $173,600 | $186,900 | $200,270 | $213,640 |
| | 2 | $81,090 | $97,240 | $113,475 | $129,710 | $145,860 | $162,095 | $178,330 | $194,565 | $210,800 | $226,950 | $243,185 | $259,420 |
| | 3 | $95,400 | $114,400 | $133,500 | $152,600 | $171,600 | $190,700 | $209,800 | $228,900 | $248,000 | $267,000 | $286,100 | $305,200 |
| | 4 | $109,710 | $131,560 | $153,525 | $175,490 | $197,340 | $219,305 | $241,270 | $263,235 | $285,200 | $307,050 | $329,015 | $350,980 |
| 10.875% | 1 | $66,080 | $79,310 | $92,540 | $105,700 | $118,930 | $132,160 | $145,390 | $158,620 | $171,780 | $185,010 | $198,240 | $211,470 |
| | 2 | $80,240 | $96,305 | $112,370 | $128,350 | $144,415 | $160,480 | $176,545 | $192,610 | $208,590 | $224,655 | $240,720 | $256,785 |
| | 3 | $94,400 | $113,300 | $132,200 | $151,000 | $169,900 | $188,800 | $207,700 | $226,600 | $245,400 | $264,300 | $283,200 | $302,100 |
| | 4 | $108,560 | $130,295 | $152,030 | $173,650 | $195,385 | $217,120 | $238,855 | $260,590 | $282,210 | $303,945 | $325,680 | $347,415 |
| 11.000% | 1 | $65,450 | $78,470 | $91,630 | $104,720 | $117,740 | $130,830 | $143,990 | $157,080 | $170,100 | $183,190 | $196,280 | $209,440 |
| | 2 | $79,475 | $95,285 | $111,265 | $127,160 | $142,970 | $158,865 | $174,845 | $190,740 | $206,550 | $222,445 | $238,340 | $254,320 |
| | 3 | $93,500 | $112,100 | $130,900 | $149,600 | $168,200 | $186,900 | $205,700 | $224,400 | $243,000 | $261,700 | $280,400 | $299,200 |
| | 4 | $107,525 | $128,915 | $150,535 | $172,040 | $193,430 | $214,935 | $236,555 | $258,060 | $279,450 | $300,955 | $322,460 | $344,080 |
| 11.125% | 1 | $64,750 | $77,770 | $90,720 | $103,670 | $116,620 | $129,570 | $142,520 | $155,470 | $168,490 | $181,370 | $194,390 | $207,340 |
| | 2 | $78,625 | $94,435 | $110,160 | $125,885 | $141,610 | $157,335 | $173,060 | $188,785 | $204,595 | $220,235 | $236,045 | $251,770 |
| | 3 | $92,500 | $111,100 | $129,600 | $148,100 | $166,600 | $185,100 | $203,600 | $222,100 | $240,700 | $259,100 | $277,700 | $296,200 |
| | 4 | $106,375 | $127,765 | $149,040 | $170,315 | $191,590 | $212,865 | $234,140 | $255,415 | $276,805 | $297,965 | $319,355 | $340,630 |
| 11.250% | 1 | $64,120 | $77,000 | $89,810 | $102,620 | $115,500 | $128,310 | $141,120 | $154,000 | $166,810 | $179,620 | $192,500 | $205,310 |
| | 2 | $77,860 | $93,500 | $109,055 | $124,610 | $140,250 | $155,805 | $171,360 | $187,000 | $202,555 | $218,110 | $233,750 | $249,305 |
| | 3 | $91,600 | $110,000 | $128,300 | $146,600 | $165,000 | $183,300 | $201,600 | $220,000 | $238,300 | $256,600 | $275,000 | $293,300 |
| | 4 | $105,340 | $126,500 | $147,545 | $168,590 | $189,750 | $210,795 | $231,840 | $253,000 | $274,045 | $295,090 | $316,250 | $337,295 |

Maximum affordable sales price is based on the following factors:

**$80,540** Median family income as established by the Department of Housing
**30** Number of years for a fixed-rate mortgage loan with no discount points
**28%** Percentage of gross monthly income for housing expenses (principle and interest payment only)
**5%** Percentage of the purchase price for downpayment

Prepared by:
County Housing Programs Division
Department of Housing
COUNTY OF MAUI

Effective: **May 1, 2025**

**2025**
INCOME LIMITS & AFFORDABLE RENT GUIDELINES
**LANA`I**

## INCOME LIMITS FOR RENTAL UNITS (BY FAMILY SIZE & PERCENTAGE OF MEDIAN FAMILY INCOME)

| % of Median | 1 PERSON 0.7 | 2 PERSON 0.8 | 3 PERSON 0.9 | 4 PERSON 1.0 | 5 PERSON 1.08 | 6 PERSON 1.16 | 7 PERSON 1.24 | 8 PERSON 1.32 |
|---|---|---|---|---|---|---|---|---|
| 10% | $5,640 | $6,440 | $7,250 | $8,050 | $8,700 | $9,340 | $9,990 | $10,630 |
| 20% | $11,280 | $12,890 | $14,500 | $16,110 | $17,400 | $18,690 | $19,970 | $21,260 |
| 30% | $16,910 | $19,330 | $21,750 | $24,160 | $26,090 | $28,030 | $29,960 | $31,890 |
| 40% | $22,550 | $25,770 | $28,990 | $32,220 | $34,790 | $37,370 | $39,950 | $42,530 |
| 50% | $28,190 | $32,220 | $36,240 | $40,270 | $43,490 | $46,710 | $49,930 | $53,160 |
| 60% | $33,830 | $38,660 | $43,490 | $48,320 | $52,190 | $56,060 | $59,920 | $63,790 |
| 70% | $39,460 | $45,100 | $50,740 | $56,380 | $60,890 | $65,400 | $69,910 | $74,420 |
| 80% | $45,100 | $51,550 | $57,990 | $64,430 | $69,590 | $74,740 | $79,900 | $85,050 |
| 90% | $50,740 | $57,990 | $65,240 | $72,490 | $78,280 | $84,080 | $89,880 | $95,680 |
| 100% | $56,380 | $64,430 | $72,490 | $80,540 | $86,980 | $93,430 | $99,870 | $106,310 |
| 110% | $62,020 | $70,880 | $79,730 | $88,590 | $95,680 | $102,770 | $109,860 | $116,940 |
| 120% | $67,650 | $77,320 | $86,980 | $96,650 | $104,380 | $112,110 | $119,840 | $127,580 |
| 130% | $73,290 | $83,760 | $94,230 | $104,700 | $113,080 | $121,450 | $129,830 | $138,210 |
| 140% | $78,930 | $90,200 | $101,480 | $112,760 | $121,780 | $130,800 | $139,820 | $148,840 |

## AFFORDABLE RENT GUIDELINES (BY UNIT SIZE & PERCENTAGE OF MEDIAN FAMILY INCOME)

| % of Median | UNIT SIZE (NO. OF BEDROOMS) 0 | 1 | 2 | 3 | 4 | 5 |
|---|---|---|---|---|---|---|
| 10% | $141 | $151 | $181 | $209 | $234 | $258 |
| 20% | $282 | $302 | $363 | $419 | $467 | $515 |
| 30% | $423 | $453 | $544 | $628 | $701 | $773 |
| 40% | $564 | $604 | $725 | $838 | $934 | $1,031 |
| 50% | $705 | $755 | $906 | $1,047 | $1,168 | $1,289 |
| 60% | $846 | $906 | $1,087 | $1,256 | $1,402 | $1,546 |
| 70% | $987 | $1,057 | $1,269 | $1,466 | $1,635 | $1,804 |
| 80% | $1,128 | $1,208 | $1,450 | $1,675 | $1,869 | $2,062 |
| 90% | $1,269 | $1,359 | $1,631 | $1,885 | $2,102 | $2,320 |
| 100% | $1,410 | $1,510 | $1,812 | $2,094 | $2,336 | $2,577 |
| 110% | $1,551 | $1,661 | $1,993 | $2,303 | $2,569 | $2,835 |
| 120% | $1,691 | $1,812 | $2,175 | $2,513 | $2,803 | $3,093 |
| 130% | $1,832 | $1,963 | $2,356 | $2,722 | $3,036 | $3,351 |
| 140% | $1,973 | $2,114 | $2,537 | $2,932 | $3,270 | $3,608 |

**Note: Affordable rents are based on 30% of gross monthly income. Affordable rents include utilities**

Prepared by:
County Housing Programs Division
Department of Housing
COUNTY OF MAUI

Effective: **May 1, 2025**

**2025**
AFFORDABLE SALES PRICE GUIDELINES
# MOLOKA`I
## METHODOLOGY
For Calculating Median Family Income

Factors used in calculation:

| | | |
|---|---|---|
| American Community Survey 5-Year Estimate 2018-2022 population for Molokai | 7,287 | 100% |
| American Community Survey 5-Year Estimate 2018-2022 population for West Molokai | 2,846 | 39% |
| American Community Survey 5-Year Estimate 2018-2022 population for East Molokai | 4,441 | 61% |
| American Community Survey 5-Year Estimate 2018-2022 median family income for West Molokai | $50,865 | |
| American Community Survey 5-Year Estimate 2018-2022 median family income for East Molokai | $71,125 | |
| HUD's 2024 median family income for the County of Maui | $127,000 | |

Estimated 2024 median family income for Molokai:

$50,865 x 39% + $71,125 x 61% = $63,223 **$63,220** Est. 2024 Molokai median family income (Rounded to nearest $10)

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County Housing Programs Division
Department of Housing
COUNTY OF MAUI

2025
AFFORDABLE SALES PRICE GUIDELINES

# MOLOKA`I

## SINGLE FAMILY

Effective: May 1, 2025

| | | Percent of Median Income | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Very Low | Low Income | | | Below Moderate | | Moderate | | Above Moderate | | Gap Income | |
| | | 50% & Below | (51% to 80%) | | | (81% to 100%) | | (101% to 120%) | | (121% to 140%) | | (141% to 160%) | |
| Prevailing Int. Rate | No. of Bedroom | 50% | 60% | 70% | 80% | 90% | 100% | 110% | 120% | 130% | 140% | 150% | 160% |
| | | $31,610 | $37,932 | $44,254 | $50,576 | $56,898 | $63,220 | $69,542 | $75,864 | $82,186 | $88,508 | $94,830 | $101,152 |
| 6.500% | 1 | $85,960 | $103,180 | $120,400 | $137,550 | $154,770 | $171,990 | $189,140 | $206,360 | $223,580 | $240,730 | $257,950 | $275,170 |
| | 2 | $104,380 | $125,290 | $146,200 | $167,025 | $187,935 | $208,845 | $229,670 | $250,580 | $271,490 | $292,315 | $313,225 | $334,135 |
| | 3 | $122,800 | $147,400 | $172,000 | $196,500 | $221,100 | $245,700 | $270,200 | $294,800 | $319,400 | $343,900 | $368,500 | $393,100 |
| | 4 | $141,220 | $169,510 | $197,800 | $225,975 | $254,265 | $282,555 | $310,730 | $339,020 | $367,310 | $395,485 | $423,775 | $452,065 |
| 6.625% | 1 | $84,910 | $101,850 | $118,860 | $135,800 | $152,810 | $169,750 | $186,760 | $203,700 | $220,710 | $237,650 | $254,660 | $271,600 |
| | 2 | $103,105 | $123,675 | $144,330 | $164,900 | $185,555 | $206,125 | $226,780 | $247,350 | $268,005 | $288,575 | $309,230 | $329,800 |
| | 3 | $121,300 | $145,500 | $169,800 | $194,000 | $218,300 | $242,500 | $266,800 | $291,000 | $315,300 | $339,500 | $363,800 | $388,000 |
| | 4 | $139,495 | $167,325 | $195,270 | $223,100 | $251,045 | $278,875 | $306,820 | $334,650 | $362,595 | $390,425 | $418,370 | $446,200 |
| 6.750% | 1 | $83,790 | $100,520 | $117,320 | $134,050 | $150,850 | $167,580 | $184,310 | $201,110 | $217,840 | $234,640 | $251,370 | $268,100 |
| | 2 | $101,745 | $122,060 | $142,460 | $162,775 | $183,175 | $203,490 | $223,805 | $244,205 | $264,520 | $284,920 | $305,235 | $325,550 |
| | 3 | $119,700 | $143,600 | $167,600 | $191,500 | $215,500 | $239,400 | $263,300 | $287,300 | $311,200 | $335,200 | $359,100 | $383,000 |
| | 4 | $137,655 | $165,140 | $192,740 | $220,225 | $247,825 | $275,310 | $302,795 | $330,395 | $357,880 | $385,480 | $412,965 | $440,450 |
| 6.875% | 1 | $82,740 | $99,260 | $115,850 | $132,370 | $148,890 | $165,480 | $182,000 | $198,520 | $215,110 | $231,630 | $248,220 | $264,740 |
| | 2 | $100,470 | $120,530 | $140,675 | $160,735 | $180,795 | $200,940 | $221,000 | $241,060 | $261,205 | $281,265 | $301,410 | $321,470 |
| | 3 | $118,200 | $141,800 | $165,500 | $189,100 | $212,700 | $236,400 | $260,000 | $283,600 | $307,300 | $330,900 | $354,600 | $378,200 |
| | 4 | $135,930 | $163,070 | $190,325 | $217,465 | $244,605 | $271,860 | $299,000 | $326,140 | $353,395 | $380,535 | $407,790 | $434,930 |
| 7.000% | 1 | $81,690 | $98,000 | $114,380 | $130,690 | $147,070 | $163,380 | $179,690 | $196,070 | $212,380 | $228,760 | $245,070 | $261,380 |
| | 2 | $99,195 | $119,000 | $138,890 | $158,695 | $178,585 | $198,390 | $218,195 | $238,085 | $257,890 | $277,780 | $297,585 | $317,390 |
| | 3 | $116,700 | $140,000 | $163,400 | $186,700 | $210,100 | $233,400 | $256,700 | $280,100 | $303,400 | $326,800 | $350,100 | $373,400 |
| | 4 | $134,205 | $161,000 | $187,910 | $214,705 | $241,615 | $268,410 | $295,205 | $322,115 | $348,910 | $375,820 | $402,615 | $429,410 |
| 7.125% | 1 | $80,640 | $96,810 | $112,910 | $129,080 | $145,180 | $161,350 | $177,450 | $193,620 | $209,720 | $225,890 | $241,990 | $258,160 |
| | 2 | $97,920 | $117,555 | $137,105 | $156,740 | $176,290 | $195,925 | $215,475 | $235,110 | $254,660 | $274,295 | $293,845 | $313,480 |
| | 3 | $115,200 | $138,300 | $161,300 | $184,400 | $207,400 | $230,500 | $253,500 | $276,600 | $299,600 | $322,700 | $345,700 | $368,800 |
| | 4 | $132,480 | $159,045 | $185,495 | $212,060 | $238,510 | $265,075 | $291,525 | $318,090 | $344,540 | $371,105 | $397,555 | $424,120 |
| 7.250% | 1 | $79,660 | $95,620 | $111,510 | $127,470 | $143,430 | $159,320 | $175,280 | $191,170 | $207,130 | $223,090 | $238,980 | $254,940 |
| | 2 | $96,730 | $116,110 | $135,405 | $154,785 | $174,165 | $193,460 | $212,840 | $232,135 | $251,515 | $270,895 | $290,190 | $309,570 |
| | 3 | $113,800 | $136,600 | $159,300 | $182,100 | $204,900 | $227,600 | $250,400 | $273,100 | $295,900 | $318,700 | $341,400 | $364,200 |
| | 4 | $130,870 | $157,090 | $183,195 | $209,415 | $235,635 | $261,740 | $287,960 | $314,065 | $340,285 | $366,505 | $392,610 | $418,830 |
| 7.375% | 1 | $78,680 | $94,430 | $110,180 | $125,930 | $141,610 | $157,360 | $173,110 | $188,860 | $204,610 | $220,290 | $236,040 | $251,790 |
| | 2 | $95,540 | $114,665 | $133,790 | $152,915 | $171,955 | $191,080 | $210,205 | $229,330 | $248,455 | $267,495 | $286,620 | $305,745 |
| | 3 | $112,400 | $134,900 | $157,400 | $179,900 | $202,300 | $224,800 | $247,300 | $269,800 | $292,300 | $314,700 | $337,200 | $359,700 |
| | 4 | $129,260 | $155,135 | $181,010 | $206,885 | $232,645 | $258,520 | $284,395 | $310,270 | $336,145 | $361,905 | $387,780 | $413,655 |
| 7.500% | 1 | $77,700 | $93,240 | $108,850 | $124,390 | $139,930 | $155,470 | $171,010 | $186,550 | $202,090 | $217,630 | $233,170 | $248,710 |
| | 2 | $94,350 | $113,220 | $132,175 | $151,045 | $169,915 | $188,785 | $207,655 | $226,525 | $245,395 | $264,265 | $283,135 | $302,005 |
| | 3 | $111,000 | $133,200 | $155,500 | $177,700 | $199,900 | $222,100 | $244,300 | $266,500 | $288,700 | $310,900 | $333,100 | $355,300 |
| | 4 | $127,650 | $153,180 | $178,825 | $204,355 | $229,885 | $255,415 | $280,945 | $306,475 | $332,005 | $357,535 | $383,065 | $408,595 |
| 7.625% | 1 | $76,790 | $92,120 | $107,520 | $122,850 | $138,180 | $153,580 | $168,910 | $184,310 | $199,640 | $214,970 | $230,370 | $245,700 |
| | 2 | $93,245 | $111,860 | $130,560 | $149,175 | $167,790 | $186,490 | $205,105 | $223,805 | $242,420 | $261,035 | $279,735 | $298,350 |
| | 3 | $109,700 | $131,600 | $153,600 | $175,500 | $197,400 | $219,400 | $241,300 | $263,300 | $285,200 | $307,100 | $329,100 | $351,000 |
| | 4 | $126,155 | $151,340 | $176,640 | $201,825 | $227,010 | $252,310 | $277,495 | $302,795 | $327,980 | $353,165 | $378,465 | $403,650 |
| 7.750% | 1 | $75,880 | $91,000 | $106,190 | $121,380 | $136,570 | $151,690 | $166,880 | $182,070 | $197,260 | $212,380 | $227,570 | $242,760 |
| | 2 | $92,140 | $110,500 | $128,945 | $147,390 | $165,835 | $184,195 | $202,640 | $221,085 | $239,530 | $257,890 | $276,335 | $294,780 |
| | 3 | $108,400 | $130,000 | $151,700 | $173,400 | $195,100 | $216,700 | $238,400 | $260,100 | $281,800 | $303,400 | $325,100 | $346,800 |
| | 4 | $124,660 | $149,500 | $174,455 | $199,410 | $224,365 | $249,205 | $274,160 | $299,115 | $324,070 | $348,910 | $373,865 | $398,820 |

Prepared by:
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Department of Housing
COUNTY OF MAUI

2025
AFFORDABLE SALES PRICE GUIDELINES

# MOLOKA`I

## SINGLE FAMILY

Effective: **May 1, 2025**

| | | Percent of Median Income | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Very Low | Low Income | | | Below Moderate | | Moderate | | Above Moderate | | Gap Income | |
| | | 50% & Below | (51% to 80%) | | | (81% to 100%) | | (101% to 120%) | | (121% to 140%) | | (141% to 160%) | |
| Prevailing Int. Rate | No. of Bedroom | 50% | 60% | 70% | 80% | 90% | 100% | 110% | 120% | 130% | 140% | 150% | 160% |
| | | $31,610 | $37,932 | $44,254 | $50,576 | $56,898 | $63,220 | $69,542 | $75,864 | $82,186 | $88,508 | $94,830 | $101,152 |
| 7.875% | 1 | $74,970 | $89,950 | $104,930 | $119,910 | $134,890 | $149,940 | $164,920 | $179,900 | $194,880 | $209,860 | $224,840 | $239,820 |
| | 2 | $91,035 | $109,225 | $127,415 | $145,605 | $163,795 | $182,070 | $200,260 | $218,450 | $236,640 | $254,830 | $273,020 | $291,210 |
| | 3 | $107,100 | $128,500 | $149,900 | $171,300 | $192,700 | $214,200 | $235,600 | $257,000 | $278,400 | $299,800 | $321,200 | $342,600 |
| | 4 | $123,165 | $147,775 | $172,385 | $196,995 | $221,605 | $246,330 | $270,940 | $295,550 | $320,160 | $344,770 | $369,380 | $393,990 |
| 8.000% | 1 | $74,060 | $88,900 | $103,670 | $118,510 | $133,350 | $148,120 | $162,960 | $177,730 | $192,570 | $207,410 | $222,180 | $237,020 |
| | 2 | $89,930 | $107,950 | $125,885 | $143,905 | $161,925 | $179,860 | $197,880 | $215,815 | $233,835 | $251,855 | $269,790 | $287,810 |
| | 3 | $105,800 | $127,000 | $148,100 | $169,300 | $190,500 | $211,600 | $232,800 | $253,900 | $275,100 | $296,300 | $317,400 | $338,600 |
| | 4 | $121,670 | $146,050 | $170,315 | $194,695 | $219,075 | $243,340 | $267,720 | $291,985 | $316,365 | $340,745 | $365,010 | $389,390 |
| 8.125% | 1 | $73,220 | $87,850 | $102,480 | $117,110 | $131,740 | $146,370 | $161,000 | $175,700 | $190,330 | $204,960 | $219,590 | $234,220 |
| | 2 | $88,910 | $106,675 | $124,440 | $142,205 | $159,970 | $177,735 | $195,500 | $213,350 | $231,115 | $248,880 | $266,645 | $284,410 |
| | 3 | $104,600 | $125,500 | $146,400 | $167,300 | $188,200 | $209,100 | $230,000 | $251,000 | $271,900 | $292,800 | $313,700 | $334,600 |
| | 4 | $120,290 | $144,325 | $168,360 | $192,395 | $216,430 | $240,465 | $264,500 | $288,650 | $312,685 | $336,720 | $360,755 | $384,790 |
| 8.250% | 1 | $72,310 | $86,800 | $101,290 | $115,710 | $130,200 | $144,690 | $159,180 | $173,600 | $188,090 | $202,580 | $217,000 | $231,490 |
| | 2 | $87,805 | $105,400 | $122,995 | $140,505 | $158,100 | $175,695 | $193,290 | $210,800 | $228,395 | $245,990 | $263,500 | $281,095 |
| | 3 | $103,300 | $124,000 | $144,700 | $165,300 | $186,000 | $206,700 | $227,400 | $248,000 | $268,700 | $289,400 | $310,000 | $330,700 |
| | 4 | $118,795 | $142,600 | $166,405 | $190,095 | $213,900 | $237,705 | $261,510 | $285,200 | $309,005 | $332,810 | $356,500 | $380,305 |
| 8.375% | 1 | $71,470 | $85,820 | $100,100 | $114,380 | $128,730 | $143,010 | $157,290 | $171,640 | $185,920 | $200,200 | $214,480 | $228,830 |
| | 2 | $86,785 | $104,210 | $121,550 | $138,890 | $156,315 | $173,655 | $190,995 | $208,420 | $225,760 | $243,100 | $260,440 | $277,865 |
| | 3 | $102,100 | $122,600 | $143,000 | $163,400 | $183,900 | $204,300 | $224,700 | $245,200 | $265,600 | $286,000 | $306,400 | $326,900 |
| | 4 | $117,415 | $140,990 | $164,450 | $187,910 | $211,485 | $234,945 | $258,405 | $281,980 | $305,440 | $328,900 | $352,360 | $375,935 |
| 8.500% | 1 | $70,700 | $84,840 | $98,980 | $113,120 | $127,190 | $141,330 | $155,470 | $169,610 | $183,750 | $197,890 | $212,030 | $226,170 |
| | 2 | $85,850 | $103,020 | $120,190 | $137,360 | $154,445 | $171,615 | $188,785 | $205,955 | $223,125 | $240,295 | $257,465 | $274,635 |
| | 3 | $101,000 | $121,200 | $141,400 | $161,600 | $181,700 | $201,900 | $222,100 | $242,300 | $262,500 | $282,700 | $302,900 | $323,100 |
| | 4 | $116,150 | $139,380 | $162,610 | $185,840 | $208,955 | $232,185 | $255,415 | $278,645 | $301,875 | $325,105 | $348,335 | $371,565 |
| 8.625% | 1 | $69,860 | $83,860 | $97,790 | $111,790 | $125,790 | $139,720 | $153,720 | $167,720 | $181,650 | $195,650 | $209,650 | $223,580 |
| | 2 | $84,830 | $101,830 | $118,745 | $135,745 | $152,745 | $169,660 | $186,660 | $203,660 | $220,575 | $237,575 | $254,575 | $271,490 |
| | 3 | $99,800 | $119,800 | $139,700 | $159,700 | $179,700 | $199,600 | $219,600 | $239,600 | $259,500 | $279,500 | $299,500 | $319,400 |
| | 4 | $114,770 | $137,770 | $160,655 | $183,655 | $206,655 | $229,540 | $252,540 | $275,540 | $298,425 | $321,425 | $344,425 | $367,310 |
| 8.750% | 1 | $69,090 | $82,880 | $96,740 | $110,530 | $124,320 | $138,180 | $151,970 | $165,830 | $179,620 | $193,410 | $207,270 | $221,060 |
| | 2 | $83,895 | $100,640 | $117,470 | $134,215 | $150,960 | $167,790 | $184,535 | $201,365 | $218,110 | $234,855 | $251,685 | $268,430 |
| | 3 | $98,700 | $118,400 | $138,200 | $157,900 | $177,600 | $197,400 | $217,100 | $236,900 | $256,600 | $276,300 | $296,100 | $315,800 |
| | 4 | $113,505 | $136,160 | $158,930 | $181,585 | $204,240 | $227,010 | $249,665 | $272,435 | $295,090 | $317,745 | $340,515 | $363,170 |
| 8.875% | 1 | $68,320 | $81,970 | $95,620 | $109,270 | $122,920 | $136,640 | $150,290 | $163,940 | $177,590 | $191,240 | $204,890 | $218,610 |
| | 2 | $82,960 | $99,535 | $116,110 | $132,685 | $149,260 | $165,920 | $182,495 | $199,070 | $215,645 | $232,220 | $248,795 | $265,455 |
| | 3 | $97,600 | $117,100 | $136,600 | $156,100 | $175,600 | $195,200 | $214,700 | $234,200 | $253,700 | $273,200 | $292,700 | $312,300 |
| | 4 | $112,240 | $134,665 | $157,090 | $179,515 | $201,940 | $224,480 | $246,905 | $269,330 | $291,755 | $314,180 | $336,605 | $359,145 |
| 9.000% | 1 | $67,550 | $81,060 | $94,570 | $108,080 | $121,590 | $135,100 | $148,610 | $162,120 | $175,630 | $189,140 | $202,650 | $216,160 |
| | 2 | $82,025 | $98,430 | $114,835 | $131,240 | $147,645 | $164,050 | $180,455 | $196,860 | $213,265 | $229,670 | $246,075 | $262,480 |
| | 3 | $96,500 | $115,800 | $135,100 | $154,400 | $173,700 | $193,000 | $212,300 | $231,600 | $250,900 | $270,200 | $289,500 | $308,800 |
| | 4 | $110,975 | $133,170 | $155,365 | $177,560 | $199,755 | $221,950 | $244,145 | $266,340 | $288,535 | $310,730 | $332,925 | $355,120 |
| 9.125% | 1 | $66,780 | $80,150 | $93,520 | $106,890 | $120,260 | $133,560 | $146,930 | $160,300 | $173,670 | $187,040 | $200,410 | $213,780 |
| | 2 | $81,090 | $97,325 | $113,560 | $129,795 | $146,030 | $162,180 | $178,415 | $194,650 | $210,885 | $227,120 | $243,355 | $259,590 |
| | 3 | $95,400 | $114,500 | $133,600 | $152,700 | $171,800 | $190,800 | $209,900 | $229,000 | $248,100 | $267,200 | $286,300 | $305,400 |
| | 4 | $109,710 | $131,675 | $153,640 | $175,605 | $197,570 | $219,420 | $241,385 | $263,350 | $285,315 | $307,280 | $329,245 | $351,210 |

Prepared by:
County Housing Programs Division
Department of Housing
COUNTY OF MAUI

Effective: May 1, 2025

2025
AFFORDABLE SALES PRICE GUIDELINES

# MOLOKA`I

SINGLE FAMILY

| | | Percent of Median Income | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Very Low | Low Income | | | Below Moderate | | Moderate | | Above Moderate | | Gap Income | |
| | | 50% & Below | (51% to 80%) | | | (81% to 100%) | | (101% to 120%) | | (121% to 140%) | | (141% to 160%) | |
| Prevailing Int. Rate | No. of Bedroom | 50% $31,610 | 60% $37,932 | 70% $44,254 | 80% $50,576 | 90% $56,898 | 100% $63,220 | 110% $69,542 | 120% $75,864 | 130% $82,186 | 140% $88,508 | 150% $94,830 | 160% $101,152 |
| 9.250% | 1 | $66,080 | $79,240 | $92,470 | $105,700 | $118,930 | $132,090 | $145,320 | $158,550 | $171,780 | $184,940 | $198,170 | $211,400 |
| | 2 | $80,240 | $96,220 | $112,285 | $128,350 | $144,415 | $160,395 | $176,460 | $192,525 | $208,590 | $224,570 | $240,635 | $256,700 |
| | 3 | $94,400 | $113,200 | $132,100 | $151,000 | $169,900 | $188,700 | $207,600 | $226,500 | $245,400 | $264,200 | $283,100 | $302,000 |
| | 4 | $108,560 | $130,180 | $151,915 | $173,650 | $195,385 | $217,005 | $238,740 | $260,475 | $282,210 | $303,830 | $325,565 | $347,300 |
| 9.375% | 1 | $65,310 | $78,400 | $91,490 | $104,510 | $117,600 | $130,690 | $143,780 | $156,800 | $169,890 | $182,980 | $196,000 | $209,090 |
| | 2 | $79,305 | $95,200 | $111,095 | $126,905 | $142,800 | $158,695 | $174,590 | $190,400 | $206,295 | $222,190 | $238,000 | $253,895 |
| | 3 | $93,300 | $112,000 | $130,700 | $149,300 | $168,000 | $186,700 | $205,400 | $224,000 | $242,700 | $261,400 | $280,000 | $298,700 |
| | 4 | $107,295 | $128,800 | $150,305 | $171,695 | $193,200 | $214,705 | $236,210 | $257,600 | $279,105 | $300,610 | $322,000 | $343,505 |
| 9.500% | 1 | $64,610 | $77,560 | $90,510 | $103,390 | $116,340 | $129,290 | $142,170 | $155,120 | $168,070 | $180,950 | $193,900 | $206,850 |
| | 2 | $78,455 | $94,180 | $109,905 | $125,545 | $141,270 | $156,995 | $172,635 | $188,360 | $204,085 | $219,725 | $235,450 | $251,175 |
| | 3 | $92,300 | $110,800 | $129,300 | $147,700 | $166,200 | $184,700 | $203,100 | $221,600 | $240,100 | $258,500 | $277,000 | $295,500 |
| | 4 | $106,145 | $127,420 | $148,695 | $169,855 | $191,130 | $212,405 | $233,565 | $254,840 | $276,115 | $297,275 | $318,550 | $339,825 |
| 9.625% | 1 | $63,910 | $76,720 | $89,530 | $102,270 | $115,080 | $127,890 | $140,630 | $153,440 | $166,250 | $179,060 | $191,800 | $204,610 |
| | 2 | $77,605 | $93,160 | $108,715 | $124,185 | $139,740 | $155,295 | $170,765 | $186,320 | $201,875 | $217,430 | $232,900 | $248,455 |
| | 3 | $91,300 | $109,600 | $127,900 | $146,100 | $164,400 | $182,700 | $200,900 | $219,200 | $237,500 | $255,800 | $274,000 | $292,300 |
| | 4 | $104,995 | $126,040 | $147,085 | $168,015 | $189,060 | $210,105 | $231,035 | $252,080 | $273,125 | $294,170 | $315,100 | $336,145 |
| 9.750% | 1 | $63,280 | $75,880 | $88,550 | $101,220 | $113,890 | $126,490 | $139,160 | $151,830 | $164,500 | $177,100 | $189,770 | $202,440 |
| | 2 | $76,840 | $92,140 | $107,525 | $122,910 | $138,295 | $153,595 | $168,980 | $184,365 | $199,750 | $215,050 | $230,435 | $245,820 |
| | 3 | $90,400 | $108,400 | $126,500 | $144,600 | $162,700 | $180,700 | $198,800 | $216,900 | $235,000 | $253,000 | $271,100 | $289,200 |
| | 4 | $103,960 | $124,660 | $145,475 | $166,290 | $187,105 | $207,805 | $228,620 | $249,435 | $270,250 | $290,950 | $311,765 | $332,580 |
| 9.875% | 1 | $62,580 | $75,110 | $87,640 | $100,170 | $112,630 | $125,160 | $137,690 | $150,220 | $162,750 | $175,210 | $187,740 | $200,270 |
| | 2 | $75,990 | $91,205 | $106,420 | $121,635 | $136,765 | $151,980 | $167,195 | $182,410 | $197,625 | $212,755 | $227,970 | $243,185 |
| | 3 | $89,400 | $107,300 | $125,200 | $143,100 | $160,900 | $178,800 | $196,700 | $214,600 | $232,500 | $250,300 | $268,200 | $286,100 |
| | 4 | $102,810 | $123,395 | $143,980 | $164,565 | $185,035 | $205,620 | $226,205 | $246,790 | $267,375 | $287,845 | $308,430 | $329,015 |
| 10.000% | 1 | $61,950 | $74,340 | $86,730 | $99,120 | $111,440 | $123,830 | $136,220 | $148,610 | $161,000 | $173,390 | $185,780 | $198,170 |
| | 2 | $75,225 | $90,270 | $105,315 | $120,360 | $135,320 | $150,365 | $165,410 | $180,455 | $195,500 | $210,545 | $225,590 | $240,635 |
| | 3 | $88,500 | $106,200 | $123,900 | $141,600 | $159,200 | $176,900 | $194,600 | $212,300 | $230,000 | $247,700 | $265,400 | $283,100 |
| | 4 | $101,775 | $122,130 | $142,485 | $162,840 | $183,080 | $203,435 | $223,790 | $244,145 | $264,500 | $284,855 | $305,210 | $325,565 |
| 10.125% | 1 | $61,250 | $73,570 | $85,820 | $98,070 | $110,320 | $122,570 | $134,820 | $147,070 | $159,320 | $171,570 | $183,820 | $196,140 |
| | 2 | $74,375 | $89,335 | $104,210 | $119,085 | $133,960 | $148,835 | $163,710 | $178,585 | $193,460 | $208,335 | $223,210 | $238,170 |
| | 3 | $87,500 | $105,100 | $122,600 | $140,100 | $157,600 | $175,100 | $192,600 | $210,100 | $227,600 | $245,100 | $262,600 | $280,200 |
| | 4 | $100,625 | $120,865 | $140,990 | $161,115 | $181,240 | $201,365 | $221,490 | $241,615 | $261,740 | $281,865 | $301,990 | $322,230 |
| 10.250% | 1 | $60,620 | $72,800 | $84,910 | $97,020 | $109,200 | $121,310 | $133,420 | $145,530 | $157,710 | $169,820 | $181,930 | $194,040 |
| | 2 | $73,610 | $88,400 | $103,105 | $117,810 | $132,600 | $147,305 | $162,010 | $176,715 | $191,505 | $206,210 | $220,915 | $235,620 |
| | 3 | $86,600 | $104,000 | $121,300 | $138,600 | $156,000 | $173,300 | $190,600 | $207,900 | $225,300 | $242,600 | $259,900 | $277,200 |
| | 4 | $99,590 | $119,600 | $139,495 | $159,390 | $179,400 | $199,295 | $219,190 | $239,085 | $259,095 | $278,990 | $298,885 | $318,780 |
| 10.375% | 1 | $59,990 | $72,030 | $84,000 | $96,040 | $108,010 | $120,050 | $132,020 | $144,060 | $156,030 | $168,070 | $180,040 | $192,080 |
| | 2 | $72,845 | $87,465 | $102,000 | $116,620 | $131,155 | $145,775 | $160,310 | $174,930 | $189,465 | $204,085 | $218,620 | $233,240 |
| | 3 | $85,700 | $102,900 | $120,000 | $137,200 | $154,300 | $171,500 | $188,600 | $205,800 | $222,900 | $240,100 | $257,200 | $274,400 |
| | 4 | $98,555 | $118,335 | $138,000 | $157,780 | $177,445 | $197,225 | $216,890 | $236,670 | $256,335 | $276,115 | $295,780 | $315,560 |
| 10.500% | 1 | $59,430 | $71,330 | $83,160 | $95,060 | $106,960 | $118,860 | $130,690 | $142,590 | $154,490 | $166,390 | $178,220 | $190,120 |
| | 2 | $72,165 | $86,615 | $100,980 | $115,430 | $129,880 | $144,330 | $158,695 | $173,145 | $187,595 | $202,045 | $216,410 | $230,860 |
| | 3 | $84,900 | $101,900 | $118,800 | $135,800 | $152,800 | $169,800 | $186,700 | $203,700 | $220,700 | $237,700 | $254,600 | $271,600 |
| | 4 | $97,635 | $117,185 | $136,620 | $156,170 | $175,720 | $195,270 | $214,705 | $234,255 | $253,805 | $273,355 | $292,790 | $312,340 |

Prepared by:
County Housing Programs Division
Department of Housing
COUNTY OF MAUI

2025
AFFORDABLE SALES PRICE GUIDELINES

# MOLOKA`I

## SINGLE FAMILY

Effective: May 1, 2025

| | | Percent of Median Income | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Very Low | Low Income | | | Below Moderate | | Moderate | | Above Moderate | | Gap Income | |
| | | 50% & Below | (51% to 80%) | | | (81% to 100%) | | (101% to 120%) | | (121% to 140%) | | (141% to 160%) | |
| Prevailing Int. Rate | No. of Bedroom | 50% $31,610 | 60% $37,932 | 70% $44,254 | 80% $50,576 | 90% $56,898 | 100% $63,220 | 110% $69,542 | 120% $75,864 | 130% $82,186 | 140% $88,508 | 150% $94,830 | 160% $101,152 |
| 10.625% | 1 | $58,800 | $70,560 | $82,320 | $94,080 | $105,840 | $117,600 | $129,360 | $141,120 | $152,880 | $164,640 | $176,400 | $188,160 |
| | 2 | $71,400 | $85,680 | $99,960 | $114,240 | $128,520 | $142,800 | $157,080 | $171,360 | $185,640 | $199,920 | $214,200 | $228,480 |
| | 3 | $84,000 | $100,800 | $117,600 | $134,400 | $151,200 | $168,000 | $184,800 | $201,600 | $218,400 | $235,200 | $252,000 | $268,800 |
| | 4 | $96,600 | $115,920 | $135,240 | $154,560 | $173,880 | $193,200 | $212,520 | $231,840 | $251,160 | $270,480 | $289,800 | $309,120 |
| 10.750% | 1 | $58,240 | $69,860 | $81,480 | $93,170 | $104,790 | $116,410 | $128,100 | $139,720 | $151,340 | $163,030 | $174,650 | $186,270 |
| | 2 | $70,720 | $84,830 | $98,940 | $113,135 | $127,245 | $141,355 | $155,550 | $169,660 | $183,770 | $197,965 | $212,075 | $226,185 |
| | 3 | $83,200 | $99,800 | $116,400 | $133,100 | $149,700 | $166,300 | $183,000 | $199,600 | $216,200 | $232,900 | $249,500 | $266,100 |
| | 4 | $95,680 | $114,770 | $133,860 | $153,065 | $172,155 | $191,245 | $210,450 | $229,540 | $248,630 | $267,835 | $286,925 | $306,015 |
| 10.875% | 1 | $57,610 | $69,160 | $80,710 | $92,190 | $103,740 | $115,290 | $126,840 | $138,320 | $149,870 | $161,420 | $172,900 | $184,450 |
| | 2 | $69,955 | $83,980 | $98,005 | $111,945 | $125,970 | $139,995 | $154,020 | $167,960 | $181,985 | $196,010 | $209,950 | $223,975 |
| | 3 | $82,300 | $98,800 | $115,300 | $131,700 | $148,200 | $164,700 | $181,200 | $197,600 | $214,100 | $230,600 | $247,000 | $263,500 |
| | 4 | $94,645 | $113,620 | $132,595 | $151,455 | $170,430 | $189,405 | $208,380 | $227,240 | $246,215 | $265,190 | $284,050 | $303,025 |
| 11.000% | 1 | $57,050 | $68,460 | $79,870 | $91,260 | $102,690 | $114,170 | $125,580 | $136,990 | $148,400 | $159,810 | $171,220 | $182,630 |
| | 2 | $69,275 | $83,130 | $96,985 | $110,840 | $124,695 | $138,635 | $152,490 | $166,345 | $180,200 | $194,055 | $207,910 | $221,765 |
| | 3 | $81,500 | $97,800 | $114,100 | $130,400 | $146,700 | $163,100 | $179,400 | $195,700 | $212,000 | $228,300 | $244,600 | $260,900 |
| | 4 | $93,725 | $112,470 | $131,215 | $149,960 | $168,705 | $187,565 | $206,310 | $225,055 | $243,800 | $262,545 | $281,290 | $300,035 |
| 11.125% | 1 | $56,490 | $67,830 | $79,100 | $90,440 | $101,710 | $112,980 | $124,320 | $135,590 | $146,930 | $158,200 | $169,540 | $180,810 |
| | 2 | $68,595 | $82,365 | $96,050 | $109,820 | $123,505 | $137,190 | $150,960 | $164,645 | $178,415 | $192,100 | $205,870 | $219,555 |
| | 3 | $80,700 | $96,900 | $113,000 | $129,200 | $145,300 | $161,400 | $177,600 | $193,700 | $209,900 | $226,000 | $242,200 | $258,300 |
| | 4 | $92,805 | $111,435 | $129,950 | $148,580 | $167,095 | $185,610 | $204,240 | $222,755 | $241,385 | $259,900 | $278,530 | $297,045 |
| 11.250% | 1 | $55,930 | $67,130 | $78,330 | $89,530 | $100,730 | $111,930 | $123,130 | $134,260 | $145,460 | $156,660 | $167,860 | $179,060 |
| | 2 | $67,915 | $81,515 | $95,115 | $108,715 | $122,315 | $135,915 | $149,515 | $163,030 | $176,630 | $190,230 | $203,830 | $217,430 |
| | 3 | $79,900 | $95,900 | $111,900 | $127,900 | $143,900 | $159,900 | $175,900 | $191,800 | $207,800 | $223,800 | $239,800 | $255,800 |
| | 4 | $91,885 | $110,285 | $128,685 | $147,085 | $165,485 | $183,885 | $202,285 | $220,570 | $238,970 | $257,370 | $275,770 | $294,170 |

Maximum affordable sales price is based on the following factors:

**$63,220** Median family income as established by the Department of Housing
**30** Number of years for a fixed-rate mortgage loan with no discount points
**28%** Percentage of gross monthly income for housing expenses (principle and interest payment only)
**5%** Percentage of the purchase price for downpayment.

Prepared by:
County Housing Programs Division
Department of Housing
COUNTY OF MAUI

2025
AFFORDABLE SALES PRICE GUIDELINES

# MOLOKA`I

## MULTI-FAMILY

Effective: May 1, 2025

| | | Percent of Median Income | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Very Low | Low Income | | | Below Moderate | | Moderate | | Above Moderate | | Gap Income | |
| | | 50% & Below | (51% to 80%) | | | (81% to 100%) | | (101% to 120%) | | (121% to 140%) | | (141% to 160%) | |
| Prevailing Int. Rate | No. of Bedroom | 50% $31,610 | 60% $37,932 | 70% $44,254 | 80% $50,576 | 90% $56,898 | 100% $63,220 | 110% $69,542 | 120% $75,864 | 130% $82,186 | 140% $88,508 | 150% $94,830 | 160% $101,152 |
| 6.500% | 1 | $77,350 | $92,890 | $108,360 | $123,830 | $139,300 | $154,770 | $170,240 | $185,710 | $201,250 | $216,650 | $232,190 | $247,660 |
| | 2 | $93,925 | $112,795 | $131,580 | $150,365 | $169,150 | $187,935 | $206,720 | $225,505 | $244,375 | $263,075 | $281,945 | $300,730 |
| | 3 | $110,500 | $132,700 | $154,800 | $176,900 | $199,000 | $221,100 | $243,200 | $265,300 | $287,500 | $309,500 | $331,700 | $353,800 |
| | 4 | $127,075 | $152,605 | $178,020 | $203,435 | $228,850 | $254,265 | $279,680 | $305,095 | $330,625 | $355,925 | $381,455 | $406,870 |
| 6.625% | 1 | $76,440 | $91,700 | $106,960 | $122,220 | $137,550 | $152,810 | $168,070 | $183,330 | $198,660 | $213,920 | $229,180 | $244,440 |
| | 2 | $92,820 | $111,350 | $129,880 | $148,410 | $167,025 | $185,555 | $204,085 | $222,615 | $241,230 | $259,760 | $278,290 | $296,820 |
| | 3 | $109,200 | $131,000 | $152,800 | $174,600 | $196,500 | $218,300 | $240,100 | $261,900 | $283,800 | $305,600 | $327,400 | $349,200 |
| | 4 | $125,580 | $150,650 | $175,720 | $200,790 | $225,975 | $251,045 | $276,115 | $301,185 | $326,370 | $351,440 | $376,510 | $401,580 |
| 6.750% | 1 | $75,390 | $90,440 | $105,560 | $120,680 | $135,800 | $150,850 | $165,900 | $181,020 | $196,070 | $211,190 | $226,240 | $241,290 |
| | 2 | $91,545 | $109,820 | $128,180 | $146,540 | $164,900 | $183,175 | $201,450 | $219,810 | $238,085 | $256,445 | $274,720 | $292,995 |
| | 3 | $107,700 | $129,200 | $150,800 | $172,400 | $194,000 | $215,500 | $237,000 | $258,600 | $280,100 | $301,700 | $323,200 | $344,700 |
| | 4 | $123,855 | $148,580 | $173,420 | $198,260 | $223,100 | $247,825 | $272,550 | $297,390 | $322,115 | $346,955 | $371,680 | $396,405 |
| 6.875% | 1 | $74,480 | $89,320 | $104,300 | $119,140 | $133,980 | $148,960 | $163,800 | $178,640 | $193,620 | $208,460 | $223,370 | $238,280 |
| | 2 | $90,440 | $108,460 | $126,650 | $144,670 | $162,690 | $180,880 | $198,900 | $216,920 | $235,110 | $253,130 | $271,235 | $289,340 |
| | 3 | $106,400 | $127,600 | $149,000 | $170,200 | $191,400 | $212,800 | $234,000 | $255,200 | $276,600 | $297,800 | $319,100 | $340,400 |
| | 4 | $122,360 | $146,740 | $171,350 | $195,730 | $220,110 | $244,720 | $269,100 | $293,480 | $318,090 | $342,470 | $366,965 | $391,460 |
| 7.000% | 1 | $73,500 | $88,200 | $102,970 | $117,600 | $132,370 | $147,070 | $161,700 | $176,470 | $191,170 | $205,870 | $220,570 | $235,270 |
| | 2 | $89,250 | $107,100 | $125,035 | $142,800 | $160,735 | $178,585 | $196,350 | $214,285 | $232,135 | $249,985 | $267,835 | $285,685 |
| | 3 | $105,000 | $126,000 | $147,100 | $168,000 | $189,100 | $210,100 | $231,000 | $252,100 | $273,100 | $294,100 | $315,100 | $336,100 |
| | 4 | $120,750 | $144,900 | $169,165 | $193,200 | $217,465 | $241,615 | $265,650 | $289,915 | $314,065 | $338,215 | $362,365 | $386,515 |
| 7.125% | 1 | $72,590 | $87,150 | $101,640 | $116,200 | $130,690 | $145,250 | $159,740 | $174,230 | $188,720 | $203,280 | $217,770 | $232,330 |
| | 2 | $88,145 | $105,825 | $123,420 | $141,100 | $158,695 | $176,375 | $193,970 | $211,565 | $229,160 | $246,840 | $264,435 | $282,115 |
| | 3 | $103,700 | $124,500 | $145,200 | $166,000 | $186,700 | $207,500 | $228,200 | $248,900 | $269,600 | $290,400 | $311,100 | $331,900 |
| | 4 | $119,255 | $143,175 | $166,980 | $190,900 | $214,705 | $238,625 | $262,430 | $286,235 | $310,040 | $333,960 | $357,765 | $381,685 |
| 7.250% | 1 | $71,680 | $86,030 | $100,380 | $114,730 | $129,080 | $143,360 | $157,780 | $172,060 | $186,410 | $200,760 | $215,110 | $229,460 |
| | 2 | $87,040 | $104,465 | $121,890 | $139,315 | $156,740 | $174,080 | $191,590 | $208,930 | $226,355 | $243,780 | $261,205 | $278,630 |
| | 3 | $102,400 | $122,900 | $143,400 | $163,900 | $184,400 | $204,800 | $225,400 | $245,800 | $266,300 | $286,800 | $307,300 | $327,800 |
| | 4 | $117,760 | $141,335 | $164,910 | $188,485 | $212,060 | $235,520 | $259,210 | $282,670 | $306,245 | $329,820 | $353,395 | $376,970 |
| 7.375% | 1 | $70,840 | $84,980 | $99,190 | $113,330 | $127,470 | $141,610 | $155,820 | $169,960 | $184,170 | $198,240 | $212,450 | $226,590 |
| | 2 | $86,020 | $103,190 | $120,445 | $137,615 | $154,785 | $171,955 | $189,210 | $206,380 | $223,635 | $240,720 | $257,975 | $275,145 |
| | 3 | $101,200 | $121,400 | $141,700 | $161,900 | $182,100 | $202,300 | $222,600 | $242,800 | $263,100 | $283,200 | $303,500 | $323,700 |
| | 4 | $116,380 | $139,610 | $162,955 | $186,185 | $209,415 | $232,645 | $255,990 | $279,220 | $302,565 | $325,680 | $349,025 | $372,255 |
| 7.500% | 1 | $72,178 | $86,628 | $101,150 | $115,528 | $129,978 | $144,428 | $158,878 | $173,328 | $187,706 | $202,156 | $216,606 | $231,056 |
| | 2 | $84,915 | $101,915 | $119,000 | $135,915 | $152,915 | $169,915 | $186,915 | $203,915 | $220,830 | $237,830 | $254,830 | $271,830 |
| | 3 | $99,900 | $119,900 | $140,000 | $159,900 | $179,900 | $199,900 | $219,900 | $239,900 | $259,800 | $279,800 | $299,800 | $319,800 |
| | 4 | $114,885 | $137,885 | $161,000 | $183,885 | $206,885 | $229,885 | $252,885 | $275,885 | $298,770 | $321,770 | $344,770 | $367,770 |
| 7.625% | 1 | $69,090 | $82,880 | $96,740 | $110,600 | $124,390 | $138,250 | $152,040 | $165,900 | $179,690 | $193,480 | $207,340 | $221,130 |
| | 2 | $83,895 | $100,640 | $117,470 | $134,300 | $151,045 | $167,875 | $184,620 | $201,450 | $218,195 | $234,940 | $251,770 | $268,515 |
| | 3 | $98,700 | $118,400 | $138,200 | $158,000 | $177,700 | $197,500 | $217,200 | $237,000 | $256,700 | $276,400 | $296,200 | $315,900 |
| | 4 | $113,505 | $136,160 | $158,930 | $181,700 | $204,355 | $227,125 | $249,780 | $272,550 | $295,205 | $317,860 | $340,630 | $363,285 |
| 7.750% | 1 | $68,320 | $81,900 | $95,550 | $109,270 | $122,920 | $136,500 | $150,220 | $163,870 | $177,520 | $191,170 | $204,820 | $218,470 |
| | 2 | $82,960 | $99,450 | $116,025 | $132,685 | $149,260 | $165,750 | $182,410 | $198,985 | $215,560 | $232,135 | $248,710 | $265,285 |
| | 3 | $97,600 | $117,000 | $136,500 | $156,100 | $175,600 | $195,000 | $214,600 | $234,100 | $253,600 | $273,100 | $292,600 | $312,100 |
| | 4 | $112,240 | $134,550 | $156,975 | $179,515 | $201,940 | $224,250 | $246,790 | $269,215 | $291,640 | $314,065 | $336,490 | $358,915 |

Prepared by:
County Housing Programs Division
Department of Housing
COUNTY OF MAUI

2025
AFFORDABLE SALES PRICE GUIDELINES

# MOLOKA`I

MULTI-FAMILY

Effective: May 1, 2025

| | | Percent of Median Income | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Very Low | Low Income | | | Below Moderate | | Moderate | | Above Moderate | | Gap Income | |
| | | 50% & Below | (51% to 80%) | | | (81% to 100%) | | (101% to 120%) | | (121% to 140%) | | (141% to 160%) | |
| Prevailing Int. Rate | No. of Bedroom | 50% $31,610 | 60% $37,932 | 70% $44,254 | 80% $50,576 | 90% $56,898 | 100% $63,220 | 110% $69,542 | 120% $75,864 | 130% $82,186 | 140% $88,508 | 150% $94,830 | 160% $101,152 |
| 7.875% | 1 | $67,480 | $80,990 | $94,430 | $107,940 | $121,380 | $134,960 | $148,400 | $161,910 | $175,420 | $188,860 | $202,370 | $215,810 |
| | 2 | $81,940 | $98,345 | $114,665 | $131,070 | $147,390 | $163,880 | $180,200 | $196,605 | $213,010 | $229,330 | $245,735 | $262,055 |
| | 3 | $96,400 | $115,700 | $134,900 | $154,200 | $173,400 | $192,800 | $212,000 | $231,300 | $250,600 | $269,800 | $289,100 | $308,300 |
| | 4 | $110,860 | $133,055 | $155,135 | $177,330 | $199,410 | $221,720 | $243,800 | $265,995 | $288,190 | $310,270 | $332,465 | $354,545 |
| 8.000% | 1 | $68,782 | $82,582 | $96,309 | $110,109 | $123,909 | $137,564 | $151,364 | $165,091 | $178,891 | $192,691 | $206,418 | $220,146 |
| | 2 | $80,920 | $97,155 | $113,305 | $129,540 | $145,775 | $161,840 | $178,075 | $194,225 | $210,460 | $226,695 | $242,845 | $258,995 |
| | 3 | $95,200 | $114,300 | $133,300 | $152,400 | $171,500 | $190,400 | $209,500 | $228,500 | $247,600 | $266,700 | $285,700 | $304,700 |
| | 4 | $109,480 | $131,445 | $153,295 | $175,260 | $197,225 | $218,960 | $240,925 | $262,775 | $284,740 | $306,705 | $328,555 | $350,405 |
| 8.125% | 1 | $65,870 | $79,100 | $92,260 | $105,420 | $118,580 | $131,740 | $144,900 | $158,130 | $171,290 | $184,450 | $197,610 | $210,770 |
| | 2 | $79,985 | $96,050 | $112,030 | $128,010 | $143,990 | $159,970 | $175,950 | $192,015 | $207,995 | $223,975 | $239,955 | $255,935 |
| | 3 | $94,100 | $113,000 | $131,800 | $150,600 | $169,400 | $188,200 | $207,000 | $225,900 | $244,700 | $263,500 | $282,300 | $301,100 |
| | 4 | $108,215 | $129,950 | $151,570 | $173,190 | $194,810 | $216,430 | $238,050 | $259,785 | $281,405 | $303,025 | $324,645 | $346,265 |
| 8.250% | 1 | $65,100 | $78,120 | $91,140 | $104,160 | $117,180 | $130,200 | $143,290 | $156,240 | $169,260 | $182,350 | $195,300 | $208,320 |
| | 2 | $79,050 | $94,860 | $110,670 | $126,480 | $142,290 | $158,100 | $173,995 | $189,720 | $205,530 | $221,425 | $237,150 | $252,960 |
| | 3 | $93,000 | $111,600 | $130,200 | $148,800 | $167,400 | $186,000 | $204,700 | $223,200 | $241,800 | $260,500 | $279,000 | $297,600 |
| | 4 | $106,950 | $128,340 | $149,730 | $171,120 | $192,510 | $213,900 | $235,405 | $256,680 | $278,070 | $299,575 | $320,850 | $342,240 |
| 8.375% | 1 | $64,330 | $77,210 | $90,090 | $102,970 | $115,850 | $128,730 | $141,540 | $154,490 | $167,300 | $180,180 | $193,060 | $205,940 |
| | 2 | $78,115 | $93,755 | $109,395 | $125,035 | $140,675 | $156,315 | $171,870 | $187,595 | $203,150 | $218,790 | $234,430 | $250,070 |
| | 3 | $91,900 | $110,300 | $128,700 | $147,100 | $165,500 | $183,900 | $202,200 | $220,700 | $239,000 | $257,400 | $275,800 | $294,200 |
| | 4 | $105,685 | $126,845 | $148,005 | $169,165 | $190,325 | $211,485 | $232,530 | $253,805 | $274,850 | $296,010 | $317,170 | $338,330 |
| 8.500% | 1 | $63,630 | $76,370 | $89,110 | $101,780 | $114,450 | $127,190 | $139,930 | $152,670 | $165,410 | $178,080 | $190,820 | $203,560 |
| | 2 | $77,265 | $92,735 | $108,205 | $123,590 | $138,975 | $154,445 | $169,915 | $185,385 | $200,855 | $216,240 | $231,710 | $247,180 |
| | 3 | $90,900 | $109,100 | $127,300 | $145,400 | $163,500 | $181,700 | $199,900 | $218,100 | $236,300 | $254,400 | $272,600 | $290,800 |
| | 4 | $104,535 | $125,465 | $146,395 | $167,210 | $188,025 | $208,955 | $229,885 | $250,815 | $271,745 | $292,560 | $313,490 | $334,420 |
| 8.625% | 1 | $62,860 | $75,460 | $87,990 | $100,590 | $113,190 | $125,720 | $138,320 | $150,920 | $163,520 | $176,120 | $188,720 | $201,250 |
| | 2 | $76,330 | $91,630 | $106,845 | $122,145 | $137,445 | $152,660 | $167,960 | $183,260 | $198,560 | $213,860 | $229,160 | $244,375 |
| | 3 | $89,800 | $107,800 | $125,700 | $143,700 | $161,700 | $179,600 | $197,600 | $215,600 | $233,600 | $251,600 | $269,600 | $287,500 |
| | 4 | $103,270 | $123,970 | $144,555 | $165,255 | $185,955 | $206,540 | $227,240 | $247,940 | $268,640 | $289,340 | $310,040 | $330,625 |
| 8.750% | 1 | $62,160 | $74,620 | $87,080 | $99,470 | $111,860 | $124,390 | $136,780 | $149,240 | $161,630 | $174,090 | $186,550 | $198,940 |
| | 2 | $75,480 | $90,610 | $105,740 | $120,785 | $135,830 | $151,045 | $166,090 | $181,220 | $196,265 | $211,395 | $226,525 | $241,570 |
| | 3 | $88,800 | $106,600 | $124,400 | $142,100 | $159,800 | $177,700 | $195,400 | $213,200 | $230,900 | $248,700 | $266,500 | $284,200 |
| | 4 | $102,120 | $122,590 | $143,060 | $163,415 | $183,770 | $204,355 | $224,710 | $245,180 | $265,535 | $286,005 | $306,475 | $326,830 |
| 8.875% | 1 | $61,460 | $73,780 | $86,030 | $98,350 | $110,600 | $122,990 | $135,240 | $147,560 | $159,810 | $172,130 | $184,380 | $196,770 |
| | 2 | $74,630 | $89,590 | $104,465 | $119,425 | $134,300 | $149,345 | $164,220 | $179,180 | $194,055 | $209,015 | $223,890 | $238,935 |
| | 3 | $87,800 | $105,400 | $122,900 | $140,500 | $158,000 | $175,700 | $193,200 | $210,800 | $228,300 | $245,900 | $263,400 | $281,100 |
| | 4 | $100,970 | $121,210 | $141,335 | $161,575 | $181,700 | $202,055 | $222,180 | $242,420 | $262,545 | $282,785 | $302,910 | $323,265 |
| 9.000% | 1 | $60,830 | $72,940 | $85,120 | $97,300 | $109,410 | $121,590 | $133,770 | $145,880 | $158,060 | $170,240 | $182,420 | $194,530 |
| | 2 | $73,865 | $88,570 | $103,360 | $118,150 | $132,855 | $147,645 | $162,435 | $177,140 | $191,930 | $206,720 | $221,510 | $236,215 |
| | 3 | $86,900 | $104,200 | $121,600 | $139,000 | $156,300 | $173,700 | $191,100 | $208,400 | $225,800 | $243,200 | $260,600 | $277,900 |
| | 4 | $99,935 | $119,830 | $139,840 | $159,850 | $179,745 | $199,755 | $219,765 | $239,660 | $259,670 | $279,680 | $299,690 | $319,585 |
| 9.125% | 1 | $60,130 | $72,170 | $84,140 | $96,180 | $108,220 | $120,190 | $132,230 | $144,270 | $156,310 | $168,350 | $180,390 | $192,430 |
| | 2 | $73,015 | $87,635 | $102,170 | $116,790 | $131,410 | $145,945 | $160,565 | $175,185 | $189,805 | $204,425 | $219,045 | $233,665 |
| | 3 | $85,900 | $103,100 | $120,200 | $137,400 | $154,600 | $171,700 | $188,900 | $206,100 | $223,300 | $240,500 | $257,700 | $274,900 |
| | 4 | $98,785 | $118,565 | $138,230 | $158,010 | $177,790 | $197,455 | $217,235 | $237,015 | $256,795 | $276,575 | $296,355 | $316,135 |

Prepared by:
County Housing Programs Division
Department of Housing
COUNTY OF MAUI

Effective: May 1, 2025

2025
AFFORDABLE SALES PRICE GUIDELINES

# MOLOKA`I

MULTI-FAMILY

| | | Percent of Median Income | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Very Low | Low Income | | | Below Moderate | | Moderate | | Above Moderate | | Gap Income | |
| | | 50% & Below | (51% to 80%) | | | (81% to 100%) | | (101% to 120%) | | (121% to 140%) | | (141% to 160%) | |
| Prevailing Int. Rate | No. of Bedroom | 50% $31,610 | 60% $37,932 | 70% $44,254 | 80% $50,576 | 90% $56,898 | 100% $63,220 | 110% $69,542 | 120% $75,864 | 130% $82,186 | 140% $88,508 | 150% $94,830 | 160% $101,152 |
| 9.250% | 1 | $59,500 | $71,330 | $83,230 | $95,130 | $107,030 | $118,860 | $130,760 | $142,730 | $154,630 | $166,460 | $178,360 | $190,260 |
| | 2 | $72,250 | $86,615 | $101,065 | $115,515 | $129,965 | $144,330 | $158,780 | $173,315 | $187,765 | $202,130 | $216,580 | $231,030 |
| | 3 | $85,000 | $101,900 | $118,900 | $135,900 | $152,900 | $169,800 | $186,800 | $203,900 | $220,900 | $237,800 | $254,800 | $271,800 |
| | 4 | $97,750 | $117,185 | $136,735 | $156,285 | $175,835 | $195,270 | $214,820 | $234,485 | $254,035 | $273,470 | $293,020 | $312,570 |
| 9.375% | 1 | $58,800 | $70,560 | $82,320 | $94,080 | $105,840 | $117,600 | $129,430 | $141,120 | $152,880 | $164,710 | $176,400 | $188,160 |
| | 2 | $71,400 | $85,680 | $99,960 | $114,240 | $128,520 | $142,800 | $157,165 | $171,360 | $185,640 | $200,005 | $214,200 | $228,480 |
| | 3 | $84,000 | $100,800 | $117,600 | $134,400 | $151,200 | $168,000 | $184,900 | $201,600 | $218,400 | $235,300 | $252,000 | $268,800 |
| | 4 | $96,600 | $115,920 | $135,240 | $154,560 | $173,880 | $193,200 | $212,635 | $231,840 | $251,160 | $270,595 | $289,800 | $309,120 |
| 9.500% | 1 | $58,170 | $69,790 | $81,480 | $93,030 | $104,720 | $116,340 | $127,960 | $139,580 | $151,270 | $162,890 | $174,510 | $186,200 |
| | 2 | $70,635 | $84,745 | $98,940 | $112,965 | $127,160 | $141,270 | $155,380 | $169,490 | $183,685 | $197,795 | $211,905 | $226,100 |
| | 3 | $83,100 | $99,700 | $116,400 | $132,900 | $149,600 | $166,200 | $182,800 | $199,400 | $216,100 | $232,700 | $249,300 | $266,000 |
| | 4 | $95,565 | $114,655 | $133,860 | $152,835 | $172,040 | $191,130 | $210,220 | $229,310 | $248,515 | $267,605 | $286,695 | $305,900 |
| 9.625% | 1 | $57,540 | $69,020 | $80,570 | $92,050 | $103,600 | $115,080 | $126,560 | $138,110 | $149,660 | $161,140 | $172,620 | $184,170 |
| | 2 | $69,870 | $83,810 | $97,835 | $111,775 | $125,800 | $139,740 | $153,680 | $167,705 | $181,730 | $195,670 | $209,610 | $223,635 |
| | 3 | $82,200 | $98,600 | $115,100 | $131,500 | $148,000 | $164,400 | $180,800 | $197,300 | $213,800 | $230,200 | $246,600 | $263,100 |
| | 4 | $94,530 | $113,390 | $132,365 | $151,225 | $170,200 | $189,060 | $207,920 | $226,895 | $245,870 | $264,730 | $283,590 | $302,565 |
| 9.750% | 1 | $56,980 | $68,320 | $79,730 | $91,070 | $102,480 | $113,820 | $125,230 | $136,640 | $148,050 | $159,390 | $170,800 | $182,210 |
| | 2 | $69,190 | $82,960 | $96,815 | $110,585 | $124,440 | $138,210 | $152,065 | $165,920 | $179,775 | $193,545 | $207,400 | $221,255 |
| | 3 | $81,400 | $97,600 | $113,900 | $130,100 | $146,400 | $162,600 | $178,900 | $195,200 | $211,500 | $227,700 | $244,000 | $260,300 |
| | 4 | $93,610 | $112,240 | $130,985 | $149,615 | $168,360 | $186,990 | $205,735 | $224,480 | $243,225 | $261,855 | $280,600 | $299,345 |
| 9.875% | 1 | $56,350 | $67,620 | $78,890 | $90,160 | $101,360 | $112,630 | $123,900 | $135,170 | $146,510 | $157,710 | $168,980 | $180,250 |
| | 2 | $68,425 | $82,110 | $95,795 | $109,480 | $123,080 | $136,765 | $150,450 | $164,135 | $177,905 | $191,505 | $205,190 | $218,875 |
| | 3 | $80,500 | $96,600 | $112,700 | $128,800 | $144,800 | $160,900 | $177,000 | $193,100 | $209,300 | $225,300 | $241,400 | $257,500 |
| | 4 | $92,575 | $111,090 | $129,605 | $148,120 | $166,520 | $185,035 | $203,550 | $222,065 | $240,695 | $259,095 | $277,610 | $296,125 |
| 10.000% | 1 | $55,790 | $66,920 | $78,050 | $89,180 | $100,310 | $111,440 | $122,570 | $133,770 | $144,900 | $156,030 | $167,230 | $178,360 |
| | 2 | $67,745 | $81,260 | $94,775 | $108,290 | $121,805 | $135,320 | $148,835 | $162,435 | $175,950 | $189,465 | $203,065 | $216,580 |
| | 3 | $79,700 | $95,600 | $111,500 | $127,400 | $143,300 | $159,200 | $175,100 | $191,100 | $207,000 | $222,900 | $238,900 | $254,800 |
| | 4 | $91,655 | $109,940 | $128,225 | $146,510 | $164,795 | $183,080 | $201,365 | $219,765 | $238,050 | $256,335 | $274,735 | $293,020 |
| 10.125% | 1 | $55,160 | $66,220 | $77,210 | $88,270 | $99,260 | $110,320 | $121,310 | $132,370 | $143,360 | $154,420 | $165,410 | $176,540 |
| | 2 | $66,980 | $80,410 | $93,755 | $107,185 | $120,530 | $133,960 | $147,305 | $160,735 | $174,080 | $187,510 | $200,855 | $214,370 |
| | 3 | $78,800 | $94,600 | $110,300 | $126,100 | $141,800 | $157,600 | $173,300 | $189,100 | $204,800 | $220,600 | $236,300 | $252,200 |
| | 4 | $90,620 | $108,790 | $126,845 | $145,015 | $163,070 | $181,240 | $199,295 | $217,465 | $235,520 | $253,690 | $271,745 | $290,030 |
| 10.250% | 1 | $54,530 | $65,520 | $76,440 | $87,290 | $98,280 | $109,200 | $120,050 | $130,970 | $141,960 | $152,810 | $163,730 | $174,650 |
| | 2 | $66,215 | $79,560 | $92,820 | $105,995 | $119,340 | $132,600 | $145,775 | $159,035 | $172,380 | $185,555 | $198,815 | $212,075 |
| | 3 | $77,900 | $93,600 | $109,200 | $124,700 | $140,400 | $156,000 | $171,500 | $187,100 | $202,800 | $218,300 | $233,900 | $249,500 |
| | 4 | $89,585 | $107,640 | $125,580 | $143,405 | $161,460 | $179,400 | $197,225 | $215,165 | $233,220 | $251,045 | $268,985 | $286,925 |
| 10.375% | 1 | $53,970 | $64,820 | $75,600 | $86,450 | $97,230 | $108,080 | $118,790 | $129,640 | $140,420 | $151,270 | $162,050 | $172,900 |
| | 2 | $65,535 | $78,710 | $91,800 | $104,975 | $118,065 | $131,240 | $144,245 | $157,420 | $170,510 | $183,685 | $196,775 | $209,950 |
| | 3 | $77,100 | $92,600 | $108,000 | $123,500 | $138,900 | $154,400 | $169,700 | $185,200 | $200,600 | $216,100 | $231,500 | $247,000 |
| | 4 | $88,665 | $106,490 | $124,200 | $142,025 | $159,735 | $177,560 | $195,155 | $212,980 | $230,690 | $248,515 | $266,225 | $284,050 |
| 10.500% | 1 | $53,480 | $64,190 | $74,830 | $85,540 | $96,250 | $106,960 | $117,600 | $128,310 | $139,020 | $149,730 | $160,370 | $171,080 |
| | 2 | $64,940 | $77,945 | $90,865 | $103,870 | $116,875 | $129,880 | $142,800 | $155,805 | $168,810 | $181,815 | $194,735 | $207,740 |
| | 3 | $76,400 | $91,700 | $106,900 | $122,200 | $137,500 | $152,800 | $168,000 | $183,300 | $198,600 | $213,900 | $229,100 | $244,400 |
| | 4 | $87,860 | $105,455 | $122,935 | $140,530 | $158,125 | $175,720 | $193,200 | $210,795 | $228,390 | $245,985 | $263,465 | $281,060 |

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2025
AFFORDABLE SALES PRICE GUIDELINES

# MOLOKA`I

MULTI-FAMILY

Effective: May 1, 2025

| | | Percent of Median Income | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Very Low | Low Income | | | Below Moderate | | Moderate | | Above Moderate | | Gap Income | |
| | | 50% & Below | (51% to 80%) | | | (81% to 100%) | | (101% to 120%) | | (121% to 140%) | | (141% to 160%) | |
| Prevailing Int. Rate | No. of Bedroom | 50% $40,270 | 60% $48,324 | 70% $56,378 | 80% $64,432 | 90% $72,486 | 100% $63,220 | 110% $88,594 | 120% $96,648 | 130% $104,702 | 140% $112,756 | 150% $120,810 | 160% $128,864 |
| 10.625% | 1 | $52,920 | $63,490 | $74,060 | $84,700 | $95,270 | $105,840 | $116,410 | $126,980 | $137,620 | $148,190 | $158,760 | $169,330 |
| | 2 | $64,260 | $77,095 | $89,930 | $102,850 | $115,685 | $128,520 | $141,355 | $154,190 | $167,110 | $179,945 | $192,780 | $205,615 |
| | 3 | $75,600 | $90,700 | $105,800 | $121,000 | $136,100 | $151,200 | $166,300 | $181,400 | $196,600 | $211,700 | $226,800 | $241,900 |
| | 4 | $86,940 | $104,305 | $121,670 | $139,150 | $156,515 | $173,880 | $191,245 | $208,610 | $226,090 | $243,455 | $260,820 | $278,185 |
| 10.750% | 1 | $52,430 | $62,860 | $73,360 | $83,860 | $94,290 | $104,790 | $115,290 | $125,720 | $136,220 | $146,720 | $157,220 | $167,650 |
| | 2 | $63,665 | $76,330 | $89,080 | $101,830 | $114,495 | $127,245 | $139,995 | $152,660 | $165,410 | $178,160 | $190,910 | $203,575 |
| | 3 | $74,900 | $89,800 | $104,800 | $119,800 | $134,700 | $149,700 | $164,700 | $179,600 | $194,600 | $209,600 | $224,600 | $239,500 |
| | 4 | $86,135 | $103,270 | $120,520 | $137,770 | $154,905 | $172,155 | $189,405 | $206,540 | $223,790 | $241,040 | $258,290 | $275,425 |
| 10.875% | 1 | $51,870 | $62,230 | $72,660 | $82,950 | $93,380 | $103,740 | $114,170 | $124,460 | $134,890 | $145,250 | $155,610 | $166,040 |
| | 2 | $62,985 | $75,565 | $88,230 | $100,725 | $113,390 | $125,970 | $138,635 | $151,130 | $163,795 | $176,375 | $188,955 | $201,620 |
| | 3 | $74,100 | $88,900 | $103,800 | $118,500 | $133,400 | $148,200 | $163,100 | $177,800 | $192,700 | $207,500 | $222,300 | $237,200 |
| | 4 | $85,215 | $102,235 | $119,370 | $136,275 | $153,410 | $170,430 | $187,565 | $204,470 | $221,605 | $238,625 | $255,645 | $272,780 |
| 11.000% | 1 | $51,380 | $61,600 | $71,890 | $82,180 | $92,400 | $102,760 | $113,050 | $123,270 | $133,560 | $143,850 | $154,070 | $164,360 |
| | 2 | $62,390 | $74,800 | $87,295 | $99,790 | $112,200 | $124,780 | $137,275 | $149,685 | $162,180 | $174,675 | $187,085 | $199,580 |
| | 3 | $73,400 | $88,000 | $102,700 | $117,400 | $132,000 | $146,800 | $161,500 | $176,100 | $190,800 | $205,500 | $220,100 | $234,800 |
| | 4 | $84,410 | $101,200 | $118,105 | $135,010 | $151,800 | $168,820 | $185,725 | $202,515 | $219,420 | $236,325 | $253,115 | $270,020 |
| 11.125% | 1 | $50,820 | $61,040 | $71,190 | $81,410 | $91,560 | $101,710 | $111,860 | $122,010 | $132,230 | $142,380 | $152,600 | $162,750 |
| | 2 | $61,710 | $74,120 | $86,445 | $98,855 | $111,180 | $123,505 | $135,830 | $148,155 | $160,565 | $172,890 | $185,300 | $197,625 |
| | 3 | $72,600 | $87,200 | $101,700 | $116,300 | $130,800 | $145,300 | $159,800 | $174,300 | $188,900 | $203,400 | $218,000 | $232,500 |
| | 4 | $83,490 | $100,280 | $116,955 | $133,745 | $150,420 | $167,095 | $183,770 | $200,445 | $217,235 | $233,910 | $250,700 | $267,375 |
| 11.250% | 1 | $50,330 | $60,410 | $70,490 | $80,570 | $90,650 | $100,730 | $110,810 | $120,820 | $130,900 | $140,980 | $151,060 | $161,140 |
| | 2 | $61,115 | $73,355 | $85,595 | $97,835 | $110,075 | $122,315 | $134,555 | $146,710 | $158,950 | $171,190 | $183,430 | $195,670 |
| | 3 | $71,900 | $86,300 | $100,700 | $115,100 | $129,500 | $143,900 | $158,300 | $172,600 | $187,000 | $201,400 | $215,800 | $230,200 |
| | 4 | $82,685 | $99,245 | $115,805 | $132,365 | $148,925 | $165,485 | $182,045 | $198,490 | $215,050 | $231,610 | $248,170 | $264,730 |

Maximum affordable sales price is based on the following factors:

**$63,220** Median family income as established by the Department of Housing
**30** Number of years for a fixed-rate mortgage loan with no discount points
**28%** Percentage of gross monthly income for housing expenses (principle and interest payment only)
**5%** Percentage of the purchase price for downpayment.

Prepared by:
County Housing Programs Division
Department of Housing
COUNTY OF MAUI

Effective: **May 1, 2025**

**2025**
INCOME LIMITS & AFFORDABLE RENT GUIDELINES
**MOLOKA`I**

## INCOME LIMITS FOR RENTAL UNITS (BY FAMILY SIZE & PERCENTAGE OF MEDIAN FAMILY INCOME)

| % of Median | 1 PERSON 0.7 | 2 PERSON 0.8 | 3 PERSON 0.9 | 4 PERSON 1.0 | 5 PERSON 1.08 | 6 PERSON 1.16 | 7 PERSON 1.24 | 8 PERSON 1.32 |
|---|---|---|---|---|---|---|---|---|
| 10% | $4,430 | $5,060 | $5,690 | $6,320 | $6,830 | $7,330 | $7,840 | $8,350 |
| 20% | $8,850 | $10,120 | $11,380 | $12,640 | $13,660 | $14,670 | $15,680 | $16,690 |
| 30% | $13,280 | $15,170 | $17,070 | $18,970 | $20,480 | $22,000 | $23,520 | $25,040 |
| 40% | $17,700 | $20,230 | $22,760 | $25,290 | $27,310 | $29,330 | $31,360 | $33,380 |
| 50% | $22,130 | $25,290 | $28,450 | $31,610 | $34,140 | $36,670 | $39,200 | $41,730 |
| 60% | $26,550 | $30,350 | $34,140 | $37,930 | $40,970 | $44,000 | $47,040 | $50,070 |
| 70% | $30,980 | $35,400 | $39,830 | $44,250 | $47,790 | $51,330 | $54,870 | $58,420 |
| 80% | $35,400 | $40,460 | $45,520 | $50,580 | $54,620 | $58,670 | $62,710 | $66,760 |
| 90% | $39,830 | $45,520 | $51,210 | $56,900 | $61,450 | $66,000 | $70,550 | $75,110 |
| 100% | $44,250 | $50,580 | $56,900 | $63,220 | $68,280 | $73,340 | $78,390 | $83,450 |
| 110% | $48,680 | $55,630 | $62,590 | $69,540 | $75,110 | $80,670 | $86,230 | $91,800 |
| 120% | $53,100 | $60,690 | $68,280 | $75,860 | $81,930 | $88,000 | $94,070 | $100,140 |
| 130% | $57,530 | $65,750 | $73,970 | $82,190 | $88,760 | $95,340 | $101,910 | $108,490 |
| 140% | $61,960 | $70,810 | $79,660 | $88,510 | $95,590 | $102,670 | $109,750 | $116,830 |

## AFFORDABLE RENT GUIDELINES (BY UNIT SIZE & PERCENTAGE OF MEDIAN FAMILY INCOME)

| % of Median | UNIT SIZE (NO. OF BEDROOMS) 0 | 1 | 2 | 3 | 4 | 5 |
|---|---|---|---|---|---|---|
| 10% | $111 | $119 | $142 | $164 | $183 | $202 |
| 20% | $221 | $237 | $285 | $329 | $367 | $405 |
| 30% | $332 | $356 | $427 | $493 | $550 | $607 |
| 40% | $443 | $474 | $569 | $658 | $733 | $809 |
| 50% | $553 | $593 | $711 | $822 | $917 | $1,012 |
| 60% | $664 | $711 | $854 | $986 | $1,100 | $1,214 |
| 70% | $775 | $830 | $996 | $1,151 | $1,283 | $1,416 |
| 80% | $885 | $948 | $1,138 | $1,315 | $1,467 | $1,618 |
| 90% | $996 | $1,067 | $1,280 | $1,479 | $1,650 | $1,821 |
| 100% | $1,106 | $1,185 | $1,423 | $1,644 | $1,834 | $2,023 |
| 110% | $1,217 | $1,304 | $1,565 | $1,808 | $2,017 | $2,225 |
| 120% | $1,328 | $1,422 | $1,707 | $1,972 | $2,200 | $2,428 |
| 130% | $1,438 | $1,541 | $1,849 | $2,137 | $2,384 | $2,630 |
| 140% | $1,549 | $1,660 | $1,992 | $2,301 | $2,567 | $2,832 |

**Note: Affordable rents are based on 30% of gross monthly income. Affordable rents include utilities**

LOAN AGREEMENT
COUNTY LOAN NUMBER S0010

Department: Housing

Project Title: Aikanaha Phases I and II

Total Certification requested from County: $14,000,000

Source of Funds: Affordable Housing Fund
Ordinance No. 5657, Bill No. 60, CD1, FD2 (2024), FY2025 Budget

THIS LOAN AGREEMENT ("Loan Agreement"), is made this 30th day of June, 2025, by and between AIKANAHA PARTNERS LP, a Hawaii limited partnership, whose mailing address is 343 E. Main Street, 10th Floor, Stockton, California 95202, hereinafter called "Borrower", and the COUNTY OF MAUI, a political subdivision of the State of Hawaii, whose principal place of business is 200 South High Street, Wailuku, Maui, Hawaii 96793, hereinafter called "Lender" or "County", collectively referred to as the "Parties".

Availability of Funds. The availability of funds for this Loan Agreement shall be as set forth in the Funds Certification signed by the Director of Finance of the County of Maui ("Director of Finance") on or before the effective date of this Loan Agreement. Funds Certification shall be on file in the Office of the Director of Finance.

A. RECITALS

1. The County desires to provide a loan for Aikanaha Phases I and II (the "Project");

2. The purpose of the Project is to increase the supply of low-income housing rental units in the County of Maui;

3. The County has reviewed and approved the Borrower's application for a loan of County Affordable Housing Funds, revised on June 3, 2025, in furtherance of the Project;

4. The County has determined the Project is eligible to receive Affordable Housing Funds pursuant to Chapter 3.35, Maui County Code ("MCC");

5. On June 5, 2024, the Maui County Council adopted Ordinance No. 5657, Bill No. 60, CD1, FD1 (2024), appropriating up to $7,000,000 for Aikanaha Phase I and up to $7,000,000 for Aikanaha Phase II, for a total of up to $14,000,000 of Affordable Housing Funds, for the Project. The Lender is empowered to provide financial and other assistance to a developer to facilitate the processing to completion of the development of housing projects to remedy Hawaii's critical housing shortage. In furtherance of the public purpose of providing affordable housing opportunities, the Lender has taken action to provide financing assistance for the Project from the following affordable housing financing programs:
   (a) Affordable Housing Funds. Lender has agreed to make to Borrower the following Loan from the County Affordable Housing Funds program:

| Principal | Interest Rate | Origination Fee | Term |
|---|---|---|---|
| $14,000,000 | 0.25% | None | 71 years |

The Agreement shall be evidenced and secured by the Loan Documents described below in Section E.2., which shall be in form and content satisfactory to Lender. The Loan Documents that are executed by the Borrower prior to the Construction Loan Closing Date, shall be dated June 30, 2025. After the Construction Loan Closing Date, payments are due annually in accordance with Section 2 of the Note. The entire principal balance of the Loan and any unpaid interest then due shall be payable on March 1, 2096.

B. WORDS USED IN THIS LOAN AGREEMENT

1. "Borrower" means the above-named borrower.

2. "Closing Date" means the date when the Mortgage, has been duly recorded or filed in the appropriate bureau or office.

3. "Construction Loan Closing Date" means the date on which Borrower executes (i) the Senior Loan Documents, and (ii) an amended and restated limited partnership agreement, with a low-income housing tax credit syndicator or investor, as limited partner of Borrower.

4. "Department" means the County of Maui Department of Housing.

5. "First Priority Mortgage" means the mortgage in favor of the First Priority Lender created by the First Priority Loan Documents.

6. "First Priority Note" means the promissory note in favor of the First Priority Lender made by Borrower.

7. "First Priority Lender" means Bank of Hawaii, a Hawaii corporation, and/or its successors and assigns.

8. "First Priority Loan Documents" means, collectively, the First Priority Note, the First Priority Mortgage, and all other documents which evidence or secure the indebtedness of the Senior Lender financing.

9. "Lender" means the County of Maui, a political subdivision of the State of Hawaii.

10. "Loan" means the interim construction/permanent financing mortgage loan which Lender will make to Borrower as more particularly described herein above in Section B.2.(b)(1).

11. "Loan Agreement" means this Loan Agreement.

12. "Loan Documents" mean the loan documents which evidence and secure the Loan including the Loan Documents described below in Section E.2.

13. "Officer-In-Charge" means the Director of the County of Maui Department of Housing.

14. "Plans and Specifications" means those plans and specifications and if applicable those maps prepared by Borrower's design professional for the development and construction of the Project, all of which shall be in full force and effect on the Construction Loan Closing Date.

15. "Project" means that certain 212-unit low-income residential rental project, together with all related amenities and improvements, more commonly known as Aikanaha Residences, and which Borrower is developing and constructing on the Property in accordance with the Plans and Specifications.

16. "Property" means the real property described in Exhibit "1" attached hereto and incorporated herein by reference, together with all easements and other rights appurtenant thereto, upon which the Project will be developed.

17. "RHRF Lender" means Hawaii Housing Finance and Development Corporation, a public body corporate and politic of the State of Hawaii, pursuant to Chapter 201H, Hawaii Revised Statues, and/or its successors and assigns.

18. "RHRF Loan Documents" means, collectively, the RHRF Note, the RHRF Mortgage, and all other documents which evidence or secure the indebtedness of the RHRF Lender financing.

19. "RHRF Mortgage" means the mortgage in favor of the RHRF Lender created by the RHRF Loan Documents.

20. "RHRF Note" means the promissory note in favor of the RHRF Lender made by Borrower.

21. "RHRF Lender" means Hawaii Housing Finance and Development Corporation, a public body corporate and politic of the State of Hawaii, pursuant to Chapter 201H, Hawaii Revised Statues, and/or its successors and assigns.

22. "Senior Loans" means the loans evidenced by the First Priority Note and the RHRF Note, all of which shall be in full force and effect on and after the Construction Loan Closing Date.

23. "Senior Loan Documents" means the First Priority Loan Documents and the RHRF Loan Documents, all of which shall be in full force and effect on and after the Construction Loan Closing Date.

A. EXHIBITS

The Exhibits to this Loan Agreement are as follows:

Exhibit "1": Property Description

Exhibit "2": Affordable Housing Fund Application

Exhibit "3": Project Budget ("Project Budget")

B. TERMS AND CONDITIONS OF THE LOAN

1. Lender agrees to make and Borrower agrees to borrow the Loan pursuant to the terms and conditions in this Loan Agreement, the requirements set forth in chapter 3.35, Maui County Code ("MCC"), and solely for the purposes of the Project's scope as detailed in Exhibit "2".

2. Loan Documents. To evidence and secure Borrower's full and timely payment and performance of all the obligations which Borrower has promised to pay and perform to or for the benefit of Lender, Borrower agrees to sign and deliver to Lender the following documents, all of which shall be in form and content satisfactory to Lender, duly signed and acknowledged by Borrower:

| No. | Document |
|---|---|
| 1. | This Loan Agreement |
| 2. | Note |
| 3. | Mortgage ("Mortgage").<br><br>The Mortgage shall constitute a valid and subsisting lien upon all of Borrower's right, title, and interest in and to the Property, all buildings and improvements constructed or to be constructed on the Property and all building materials, furniture, furnishings, decorations, fixtures, equipment and appliances now owned or hereafter acquired by Borrower for the Project and situated in or upon the Property or elsewhere, any other items, constituting personal or intangible property, described therein.<br><br>Prior to the Construction Loan Closing Date, the Mortgage shall be superior to any other security interest and/or lien on the Property. On and after the Construction Loan Closing Date, the Mortgage shall be superior to any other security interest and/or lien on the Property and the Project, except for the First Priority Mortgage and RHRF Mortgage. |

In addition to the foregoing loan documents, the Loan shall also be evidenced and secured by the following collateral assignments and other documents in favor of

Lender and covering the Loan, all of which shall be executed on the Construction Loan Closing Date.

| C No. | Document |
|---|---|
| 4. | Assignment of Leases and Rents.<br>Borrower shall assign to Lender all leases, rents and other income from the Property and Project. |
| 5. | Hazardous Materials Agreement. |
| 6. | Subordination Agreements for the First Priority Mortgage and if required by the RHRF Lender, the RHRF Mortgage. |

3. Application of Proceeds. Borrower agrees that the proceeds of the Loan shall be applied solely to the payment of the cost of developing, constructing and equipping the Project, together with appurtenant facilities and fixtures (the "Improvements"), substantially in accordance with the Plans and Specifications and the Project Budget. Draw requests may be submitted on a monthly basis. The disbursement of Loan funds is conditioned upon the written notice of Borrower's award of the Senior Loans.

(a) Loan funds may be disbursed for the acquisition of the real property parcel for the Project. Unless otherwise agreed upon by the Parties, Borrower shall give Lender 45 days written notice with a copy of the purchase contract and of the closing statement and Lender will make a payment to Borrower's escrow account. A copy of the Borrower's Final Settlement Statement shall be submitted to the Lender within 5 days of escrow's closing.

(b) [Reserved]

(c) [Reserved]

(d) [Reserved]

(a) Cost Overruns. Subject to E.3(f) below, Borrower shall be responsible to pay and shall pay for all costs and expenses of developing and constructing the Project over and above the Loan amount. Cost overruns shall be paid from the following sources in the following order:

(1) The item shown as "Contingency" in the Project Budget, subject to Lender's approval;

(2) Cost savings from other line items (provided that no other disbursements are needed for the other line items);

(3) Financing sources of Borrower other than the Loan (provided that these financing sources have already been disclosed in the loan documents, do not further encumber or obligate the Project, and do not prompt a financing shortfall in the other line items; and

(4) Borrower.

(b) Cost Savings. Borrower and Lender agree as follows:

(1) Any cost savings achieved in any line items in the Project Budget shall be reallocated for the line item reserved for contingency funds, provided Borrower may reallocate such cost savings for any other line item(s), except for Borrower's profit, fee, or overhead with the written approval of the Lender. Notwithstanding the foregoing following project completion and satisfaction of all budget project cost line items, excess contingency funds, if any, shall reduce the loan amount.

(2) The amount of Loan proceeds reserved for the contingency line item on the Project Budget shall not exceed ten percent (10%) of direct costs of the Project, which costs generally include the cost of on-site Improvements, building construction costs and other construction costs.

4. Closing Date. The closing of the Loan shall take place as follows:

Place: 200 South High Street, Wailuku, Maui, Hawaii

Date: July 31, 2025, or at such other time and place as shall be mutually agreed upon by Lender and Borrower, but not later than August 31, 2025 ("Closing Date"). The Construction Loan Closing Date shall occur on a date mutually agreed to by Borrower and Lender.

If the Loan is not closed by the Closing Date and the appropriate documents filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii and/or recorded in the Bureau of Conveyances of the State of Hawaii by the Closing Date, then, unless the Closing Date shall be extended by mutual agreement, this Loan Agreement will expire, and neither party shall have any obligation under this Loan Agreement. In all events, Borrower shall have complied with all requirements for the Loan and start construction no later than thirty (30) calendar days after the Closing Date. If Borrower fails to do so, Lender shall have the right to terminate this Loan Agreement. If Lender terminates this Loan Agreement, Borrower agrees to immediately repay or reimburse Lender for all funds which Lender has advanced to or for the benefit of Borrower or the Project.

5. Representations and Warranties by Borrower. Borrower represents and warrants

that:

(a) Authority of Borrower to Act as Developer; Information About the Borrower. Borrower has all requisite power and authority to act as developer for the Project.

Upon request, Borrower shall obtain and submit to Lender, the following:

(1) Corporate or Partnership Documents. The required documents shall consist of copies of Borrower's organizational documents including Articles, By-Laws, and Corporate Resolutions, or copies of Borrower's Partnership Agreement and Certificate.

(2) Certificate of Good Standing and Tax Clearance. The required documents shall be issued by the Department of Commerce and Consumer Affairs and with respect to the tax clearance certificate by the State of Hawaii, Department of Taxation and the Internal Revenue Service.

(3) Borrower's Financial Statements. The required documents shall be submitted to and approved by Lender.

(4) Financial Condition of Borrower. The Borrower shall submit to Lender current periodic financial statements of Borrower in a form approved by Lender. The financial condition of Borrower is of material significance to Lender and must be complete and fairly stated. If there shall be any material adverse change therein, Lender may:

a. Require that Borrower provide additional sources of financing or security.
b. Stop disbursement of the Loan.

(b) Authority to Enter into Loan Agreement and Borrow. Borrower has all requisite power and authority to enter into this Loan Agreement, to borrow money as contemplated hereby, to secure such borrowing as contemplated hereby and to carry out the provisions of the Loan Documents. No consents or approvals are required to be obtained from any governmental body or agency for the execution and delivery of the Loan Documents, or, if required, the same have been obtained.

(c) Title to Project. Borrower now has and at all times will have good title to the Property and the Project, subject to no mortgage, pledge, lien, encumbrance or charge excepting only to the mortgages, pledges and liens securing the Senior Loans, and all liens and encumbrances as Lender shall approve, and liens for taxes, assessments or governmental charges or levies

not yet delinquent or payable without penalty or interest and Lender's rights under the Mortgage.

(1) No Condemnation or Damage. No part of the Project (or the Improvements thereon, if any) shall have been damaged and/or not repaired to Lender's satisfaction. No part of the Project shall be taken in condemnation or other title proceeding, nor shall any such proceeding be pending.

(2) No Bankruptcy or Insolvency. The Borrower shall not be involved in any bankruptcy, reorganization, arrangement, or insolvency proceeding, nor shall any such proceeding be pending.

(d) Tax Returns and Payments. All tax returns and reports of Borrower required by law to be filed have been duly filed and all taxes, assessments, contributions, fees and other governmental charges upon Borrower's properties or assets or income which are due and payable have been paid. Borrower agrees to provide tax returns in a timely manner as Lender may request from time to time.

(e) Litigation. There is no action, suit, proceeding or investigation pending, or to the best of Borrower's knowledge, threatened against or affecting Borrower, the development rights, or the Project in any court at law or in equity, or before or by any governmental department, commission, board, bureau, agency or instrumentality, whether federal, state or municipal. There is no adverse decision which might materially affect Borrower's ability to observe and perform Borrower's obligations under the Loan Documents or under any and all other agreements and instruments herein mentioned to which Borrower is a party or by which Borrower or the Project is affected.

(f) Compliance with Other Instruments. To the best of Borrower's knowledge, Borrower is not in violation of or in default with respect to any term or provision of any mortgage, indenture, contract, agreement or instrument applicable to Borrower, or by which Borrower is bound. The execution, delivery, performance of and compliance with the Loan Documents will not result in any such violation or be in conflict with or constitute a default under any such term or provision or result in the creation of any mortgage, lien or charge on any of the properties or assets of Borrower. There is no term or provision of a mortgage, indenture, contract, agreement or instrument applicable to Borrower or by which Borrower is bound which materially adversely affects or in the future (so far as Borrower can now foresee) will materially adversely affect the business or prospects or condition (financial or other) of Borrower or Borrower's properties or assets.

(g) Financial Statements. The Financial Statements of Borrower delivered to Lender are true and correct in all material respects, and fairly represent the financial condition of Borrower as of the date of the financial statements. No materially adverse change has occurred in the financial condition of Borrower reflected since the date of the financial statements. The financial condition of Borrower will not be materially altered during the life of the Loan, and no additional borrowings have been made by Borrower since the date of the financial statements other than the borrowing contemplated hereby or approved by Lender. Borrower agrees to provide updated financial statements in a timely manner as Lender may request from time to time.

(h) No Other Contracts. Except for the documents securing and evidencing the Senior Loans, and as otherwise described to Lender, Borrower has made no contract or arrangement of any kind which would give rise to a lien on the Project, except for arrangements with Borrower's contractors and consultants who have performed, are performing, or will perform work or services for the Project or for Borrower in connection with the Project, including, without limitation, Borrower's architect and general contractor, whose claims, liens or rights to a claim, if any, shall be subordinated to the Loan.

(i) Loan Proceeds. The proceeds of the Loan will be used solely for the purposes specified herein and in the Loan Documents, which purposes shall at all times and from time to time be approved by Lender as changes may occur or may become necessary.

6. Conditions of Lender's Obligations. Lender's obligation to make the Loan is subject to the fulfillment to Lender's satisfaction of the following conditions precedent, which for paragraphs (a) through (e) shall be satisfied prior to or at the Closing Date and for paragraphs (f) through (n) shall be satisfied prior to or at the Construction Loan Closing Date:

(a) Representations and Warranties True at Closing. The representations and warranties of Borrower contained in this Loan Agreement and otherwise made by or on behalf of Borrower in writing, in connection with the Loan shall exist and shall be true at the time of the Closing Date.

(1) Misstatement of Facts. In the event Borrower or anyone in its behalf makes any misstatement of material fact or fails or neglects to furnish Lender with any material facts or information that would be material to Lender in evaluating the Loan, Lender shall not be required to close the Loan. If the Loan has already closed, such material omission or material misstatement, whether occurring prior to or subsequent to the closing of the Loan shall constitute a default under the Loan.

(2) Satisfaction of Conditions. Each and every one of the conditions of this Loan Agreement shall be fulfilled at or prior to the Closing Date, unless an earlier date shall be specified elsewhere in this Loan Agreement.

(b) No Event of Default. There shall exist at the time of the Closing Date no condition or event which would constitute an Event of Default as defined in Section E.9. of the Loan Agreement or which after notice or lapse of time, or both, would constitute an Event of Default.

(c) Performance. Borrower shall have performed and complied with all agreements and conditions contained in the Loan Agreement and required to be performed and complied with by Borrower prior to or at the Closing Date.

(d) Compliance Certification. Borrower certifies to Lender that the conditions specified in paragraphs 6(a), 6(b) and 6(c) in this section have been met.

(e) Title Insurance. If required by Lender, Borrower shall deliver to Lender a policy or policies of title insurance (or ALTA form) issued by a company or companies and in amounts approved by Lender, insuring the mortgage securing the Loan to be a valid lien in favor of Lender, free and clear of all defects, liens, encumbrances and exceptions to both whatsoever, except for the Senior Loan Documents, and all other liens and encumbrances as Lender shall approve.

(f) Compliance With Zoning Codes, etc. Borrower shall submit to Lender evidence reasonably satisfactory to Lender of compliance with (or exemption from) all applicable zoning codes, regulations, and all other governmental requirements covering the construction of the Project. Such evidence may be in the form of a certification by Borrower's architect for the Project that (a) all buildings and similar permits incorporate approval of the use of the Project for the planned Improvements under applicable zoning laws, ordinances, codes and regulations, whether federal, state, or local; (b) the Project is so zoned as to permit the lawful use thereof for the planned Improvements under applicable zoning codes and regulations; and (c) the Plans and Specifications for the construction of such Improvements are in conformity with such codes and regulations (or that the same are exempt from applicable laws, codes, ordinances and regulations).

(g) Plans and Specifications. Borrower shall furnish to Lender one (1) complete approved set of Plans and Specifications.

(h) Construction Contract. Borrower shall have entered into one or more construction contracts (collectively, the "Construction Contract") covering

the entire development and construction of the Project. The Construction Contract must be in form and content satisfactory to Lender, with one or more general contractors for the construction of the Project at a total aggregate contract price approved by Lender on or before the Construction Loan Closing Date. Borrower shall furnish Lender with an executed copy of the Construction Contract.

(i) Performance and Payment Bond. Borrower shall furnish to Lender evidence satisfactory to Lender that the contractor named in the Construction Contract has delivered to Borrower a performance and payment bond, in a form satisfactory to Lender, in an amount equal to 100% of the Construction Contract price with the contractor, as principal, and, as surety, a corporate surety authorized to do business in the State of Hawaii satisfactory to Lender. The performance and payment bond shall be conditioned upon the full and proper completion of the Project in accordance with the Plans and Specifications and payment of all materials and labor in connection with the Project. The performance and payment bond shall include Lender as an additional obligee.

Upon request by Lender, a current credit report and bank reference for the surety shall be submitted to Lender.

(j) Survey, Soils and Title Documents.

(1) ALTA Survey. Borrower shall furnish to Lender an ALTA survey of recent date prepared and certified as correct by a registered surveyor satisfactory to Lender showing the site, the dimensions and area of the Project, dimensions and locations of any existing Improvements, utilities, or parking areas, and easements. The proposed Project shall lie wholly within the boundaries of the Property without encroachment or violation of any setback or violation of any zoning ordinances, the location of any adjoining streets, the distance to and name of the nearest intersecting street. The certificate shall be in such form as reasonably required by Lender. The survey shall be at the expense and responsibility of Borrower.

(2) Soils and Engineering Report. If required by Lender, Borrower at its own expense shall obtain a soils and engineering report for the Project and shall be solely responsible for all soils and engineering matters involving the Project site.

(3) Title Report. Borrower at its own expense shall submit a title report for Lender's prior approval of any and all liens and encumbrances that affect the Project as shown on the title report. The title report shall be updated to the Closing Date.

(k) Administrative Fee. Borrower shall pay to Lender as an administrative fee the sum of $0 per unit in the Project, together with the expenses specified in Section E.11. of the Loan Agreement.

(l) Opinion of Counsel. If required by Lender, a written opinion of Borrower's counsel, acceptable to Lender, shall be furnished stating that (a) Borrower has the power and has been duly authorized to enter into this Loan Agreement and to execute the Loan Documents and Hazardous Materials Agreement; (b) when executed and delivered, the Loan Documents and will be valid and legally binding obligations of Borrower; (c) Borrower's compliance with the Loan Documents and Hazardous Materials Agreement, and other instruments and documents contemplated by this Loan Agreement will not violate any instruments or agreements binding upon Borrower; (d) no action of any governmental commission or agency is required for the Borrower's execution and delivery of the Loan Documents and Hazardous Materials Agreement to the Lender, or, if required, that the same has been obtained; (e) such other matters as Lender may request.

(m) [RESERVED].

(n) Development Documents. Borrower shall obtain and submit to Lender the following:

(1) Architectural Contract. Borrower shall submit to Lender a copy of the contract between the Borrower and an architect or architectural firm, which is licensed to engage in the architectural business in Hawaii. Borrower shall submit a collateral assignment of the architectural contract to Lender.

(2) Engineering Contracts. Borrower shall submit to Lender a copy of all contracts for engineering services. Borrower shall submit a collateral assignment of the contracts to Lender.

(3) Architect's and Engineer's Insurance. All architects, engineers and other design professionals providing any architectural, engineering or other design services in connection with the development and/or construction of the Project must be required to have in full force and effect errors and omissions insurance and other liability insurance that will protect them from claims of negligence, breach of warranty or other claims arising out of the design and construction of the Project. Borrower shall deliver to Lender evidence that architectural, engineering and design professionals have purchased and have in full force and effect the insurance required. The insurance must provide for limitations of liability that are acceptable to Lender.

(4) Permits and Approvals. The Borrower shall deliver to Lender a copy of all (i) approvals of the construction Plans and Specifications by the necessary governmental agencies and departments; (ii) building permits or similar permits; (iii) subdivision approval; (iv) subdivision bond, if required; (v)application for grading permit; and, (vi) utility company letters. Borrower shall also submit appropriate evidence that no proceedings are pending or threatened with respect to the revocation or suspension of said permits or other approvals.

(5) Other Contracts. The Borrower shall submit to Lender copies of major contracts and subcontracts in excess of $250,000, and the amounts for construction of all improvements in the Project and all fixtures and personal property secured by the contracts and subcontracts. Borrower shall obtain from the general contractor current tax clearances issued by the Department of Taxation of the State of Hawaii and the Internal Revenue Service and submit such tax clearances to Lender. No material changes resulting in an in the cost of construction shall be made on the Project without the prior written approval by the First Priority Lender and RHRF Lender if and to the extent the Senior Loan Documents require approval..

(6) Agreements. Borrower shall obtain agreements from the general contractor, architect, and engineer who have contracted to work on the Improvements to be constructed in the Project to the effect that each of them shall continue to perform for Lender the services which they have contracted to perform for Borrower, at any time at the request of Lender, notwithstanding any foreclosure of the Mortgage, provided Lender pays such general contractor, architects, and engineer for the services rendered to Lender.

7. Advances on Account of Construction Contract and Loan. Advances on account of the payment of the costs of constructing and equipping the Project shall be made upon and subject to the following terms and conditions:

(a) Disbursement of Loan Funds.

(7) Reimbursement of pre-closing costs may be made upon the discretion of the Officer-in-Charge pursuant to Subsection 3.36.100, MCC.

(2) Upon the recordation of the Mortgage and delivery to Lender of all requirements specified by Lender, Lender shall disburse the Loan funds to Borrower on a draw basis. Lender shall use reasonably good faith efforts to fund draw requests within 30 business days. As a condition precedent to being entitled to disbursement hereunder,

Borrower shall provide Lender, or its designee, with reasonable documentation evidencing that the applicable costs have been incurred and paid unless otherwise agreed to by Lender.

(3) Notwithstanding any provision to the contrary contained in this Loan Agreement or any other document relating to the Loan or the development and construction of the Project, including the Construction Contract, all disbursements will be made subject to the payment and disbursement procedures of Lender.

(4) Borrower, its contractors and subcontractors shall pay all mechanics and laborers employed on the Project, minimum prevailing wages for the corresponding work classifications as determined by the Director of Labor and Industrial Relations pursuant to Chapter 104, Hawaii Revised Statutes. A certified copy of each weekly payroll shall be submitted to Lender within seven (7) calendar days after the end of each weekly payroll period. The Borrower shall be responsible for the timely submission of certified copies of payrolls of all contractors and subcontractors employed on the Project. The certification shall affirm that payrolls are correct and complete, that the wage rates contained therein are not less than the applicable rates, that hours reported are for both covered and non-covered projects, and that the classifications set forth for each laborer and mechanic conform with the work that they performed. If certified payrolls are not submitted on a timely basis, or if Lender finds that any laborer or mechanic employed on the Project has been or is being paid less than the applicable prevailing wages, Lender shall have the sole and absolute right and discretion, without being in default hereunder, to withhold further payments from the Loan until such time that Lender has been satisfied that such failures have been corrected or will be corrected. In addition, at Lender's option, Lender may treat the failures described herein as an Event of Default pursuant to Section E.9 of this Loan Agreement.

(b) Development and Construction Work Criteria. The Project shall be erected substantially in accordance with the Plans and Specifications as approved by Lender and shall comply with all restrictions, conditions, ordinances, codes, regulations and laws of governmental departments and agencies having direction or jurisdiction over or an interest in said Project; provided, however, that Borrower shall furnish in writing with sufficient detail to Lender, all extra work or materials or changes incurred. Borrower shall provide Lender with as many copies as required by Lender. Any extra work or materials or changes in the Plans and Specifications shall be authorized by the First Priority Lender and RHRF Lender or otherwise permitted by the Senior Loan Documents.

Borrower shall comply with every condition, requirement, regulation, or other restriction that may be imposed upon the Project by the Senior Lenders.

(c) Commencement and Continuity of Work. The Parties agree and acknowledge that Borrower has not commenced construction and will not commence construction until after the Construction Loan Closing Date.

After construction commences, development of the Project shall be carried on continuously, diligently and with dispatch and completed by the general contractor approved by Lender on or before the Construction Loan Closing Date. Borrower will devote full effort and energy to the development of the Project. Borrower shall provide satisfactory endorsements to lenders' ALTA policy insuring its lien position is free from any mechanics or materialmen liens or any other lien that may result from starting construction prior to the Closing Date.

(d) Application for Advances. Applications for advances of Loan proceeds must be filed at least thirty (30) full business days before the date upon which an advance is desired. Each such application shall bear the written certification of the architect. The certification shall state that the aggregate of all advances made out of the proceeds of the Loan to date, plus the advance applied for, does not exceed 100% of the value of work. The value of work is calculated on a completed value basis - of all work completed and materials actually incorporated into the Project during the preceding month (or, in the case of the first application, prior to the date of such application) and the advances to which Borrower shall be entitled. The value of the work shall be certified and deemed acceptable by Borrower and the architect of the portions of the work acceptably completed, including the materials suitably stored at the Project site, less 5% and less prior advances. Lender shall administer all requests for advances during the construction stage with Borrower's General Contractor and Lender's inspector verifying each stage of completion during construction.

Borrower hereby constitutes and appoints Lender as Borrower's true and lawful attorney-in-fact to pay all such advances directly (i) to the general contractor and to any subcontractors or other parties in payment of the sums due under the construction contract, or to the surety of the general contractor, (ii) to any other creditor furnishing labor or materials in connection with the construction of the Project, and (iii) to any person or entity having a claim upon, or who shall be a creditor of, the Premises. This power of attorney shall be deemed to be a power coupled with an interest and shall be irrevocable.

(e) Optional Conditions to Advance. As a condition to the making of any

advance out of the Loan proceeds up to the applicable date (for payment to the general contractor, subcontractors, and materialmen from whom releases are required), Lender has the option to require Borrower, at Borrower's expense, to: (i) obtain and attach to each application for advance subsequent to the first application acknowledgements of payment of all sums due from the date covered by the last advance; (ii) furnish Lender a lien letter issued by a licensed searcher of titles approved by Lender, showing no liens, encumbrances, exceptions to title or encroachments on the Project or Premises, except those waived by Lender; (iii) concurrently with the final advance, deliver to Lender duly executed acknowledgements of advance and releases of liens, in form satisfactory to Lender from the general contractor and all subcontractors and materialmen dealing directly with the general contractor. The releases of liens shall cover all work, labor and materials, including equipment and fixtures of all kinds done, performed or furnished for the construction and equipping of the Project.

(f) Lender's Loan Draw and Disbursement Procedures. Loan draws and disbursements of Loan proceeds shall be subject to Lender's practices and procedures. To process and fund a Loan draw request, which may take more than 30 days after a Loan draw request has been submitted, Borrower shall become familiar with Lender's practices and procedures, including the time and manner for submission of Loan draw requests, information which must accompany Loan draw requests, and the time necessary for Lender.

8. Covenants of Borrower. So long as the Note is outstanding and any part of the principal or interest remains unpaid:

(a) Compliance with Applicable Ordinances Etc.

(1) Borrower agrees that the Project shall be constructed and equipped strictly in accordance with all applicable ordinances and statutes and in accordance and compliance with the requirements of all regulatory authorities having jurisdiction. Borrower further agrees that the Project shall be constructed entirely on the subject Property and will not encroach upon or overhang any easement or right of way nor upon the land of others, and that the Project, when erected shall be wholly within any building restriction lines, however established, and will not violate any applicable use or other restrictions contained in prior conveyances, zoning ordinances or regulations. Upon Lender's request and at Borrower's expense, Borrower will furnish from time-to-time satisfactory evidence of its compliance with applicable ordinances, together with a survey identified by a registered land surveyor that shows the Project to be entirely on the Property and free from violations.

(2) Compliance with Laws. Borrower shall submit to Lender evidence

that the development of the Project is in substantial compliance with all applicable laws, regulations, ordinances, and all other governmental requirements.

(3) Compliance with Zoning Codes, etc. Borrower shall submit to Lender evidence of compliance with (or exemption from) all applicable zoning codes, regulations, and all other governmental requirements covering the construction of the Project. The evidence may be in the form of a certification by Borrower's architect for the Project that (a) all buildings and similar permits incorporate approval of the use of the Project for the planned Improvements under applicable zoning laws, ordinances, codes and regulations whether federal, state, or local, (b) the Project is zoned to permit the lawful use for the planned Improvements under applicable zoning codes and regulations; and, (c) the Plans and Specifications for the construction of improvements are in conformity with applicable codes and regulations (or that the improvements are exempt from applicable laws, codes, ordinances and regulations).

(4) Environmental, Ecological Laws, etc. Borrower shall submit to Lender evidence that the construction of the Improvements does not violate any environmental, ecological or safety laws, regulations, or ordinances of any municipal, state, or federal agency or board, and the evidence shall further include plans approved by all local, state, and federal authorities having jurisdiction over the Project for sewage, water, utilities, and excavation and that the Plans and Specifications for the Improvements provide adequate sewage capacity and utilities (electricity, gas, and water) to serve the Project and the planned Improvements.

(5) Maui County Code. With the exception of the requirements waived by the Maui County Council in accordance with Resolution 25-16, Borrower shall comply with the requirements set forth in chapters 3.35 and 3.36, MCC. In the event of a conflict between the requirements of the MCC and this Loan Agreement, the provisions of this section shall control unless, if applicable, such requirement is waived by the Maui County Council via resolution.

(b) Insurance.

(1) Borrower's Requirements:
Borrower shall maintain insurance acceptable to the Lender in full force and effect throughout the term of this Loan. The policy or policies of insurance maintained by the Borrower shall provide the following limits and coverages:

Borrower will be responsible for having in force at all times the following policies of insurance:

| INSURANCE COVERAGE | MINIMUM POLICY LIMITS |
|---|---|
| General Liability | Borrower's commercial general liability, including products and completed operations coverage, and automobile liability insurance shall be written on occurrence form and contain broad form property damage and bodily injury coverage of a combined single limit of not less than $1,000,000 per occurrence and $2,000,000 in the aggregate (the maximum amount paid for claims during the policy period) arising out of or in connection with operations performed under this Loan. Automobile insurance, including automobile contractual liability, uninsured and underinsured motorist coverage, and basic no-fault and personal injury protection as required by Hawaii laws. If the Borrower does not own any automobiles, it shall maintain Hired & Non-Owned Automobile Liability coverage. |
| Property | Including Windstorm written on a replacement cost basis in an amount not less than 100% of the replacement cost of the buildings and contents, including betterments and improvements, made by Borrower, located on the Property. Borrower shall be responsible for any deductible or self-insurance retention, and to provide these coverages on a primary basis. Lender shall be a loss payee under the Property Insurance Coverage, shall be evidenced on form Accord 27 – Evidence of Property Insurance. |
| Rental Loss | Full coverage |
| Workers' compensation | As required by Hawaii laws |
| Fire & extended | 100% replacement value coverage |
| Builder's risk | 100% replacement value |

| | |
|---|---|
| Malicious mischief | 100% replacement value |
| Flood insurance (if required) | Maximum coverage available |
| Pollution Liability (if the Project is located on State owned land) | Borrower shall obtain at Borrower's expense and shall keep in effect during the term of this Loan Agreement, Pollution Liability Insurance covering Borrower's liability for bodily injury, property damage, and environmental damage resulting from sudden, accidental, and gradual pollution and related cleanup costs incurred by Borrower all arising out of this Loan Agreement. Combined single limit per occurrence may not be less than $1,000,000 per occurrence and $2,000,000 in the aggregate. The policy shall name Lender as additional insureds. |

Insurance shall be in force the first day of the term of this Loan.

Each Insurance policy required by this Loan shall contain the following Provisions:

(1) It is agreed that any insurance maintained by Lender shall apply in excess of and not contribute with insurance provided by this policy.

(2) Lender is added as an insured with respect to operations and work performed for Lender.

(3) If a general aggregate limit is used, the general aggregate limit shall apply separately to this Loan.

(4) This insurance shall include a cross liability or severability of interest provision.

(5) The Borrower will immediately provide written notice to the Lender should any of the insurance policies evidenced on its Certificate of Insurance form be cancelled, limited in scope, or not renewed upon expiration.

The above required insurance shall be primary and shall cover the insured for all operations to be performed under this Loan Agreement and on the

Property, all operations performed incidentally, directly or indirectly connected with the operations to be performed outside the work area and all change order work.

Borrower agrees to a waiver of any right to subrogation against Lender and their respective employees and agents by each insurer under each required policy described herein. When required by the insurer or should a policy condition not permit the Borrower to enter into a pre-loss agreement to waive subrogation without an endorsement, Borrower shall notify the insurer and request that the policy be endorsed with a Waiver of Transfer of Rights of Recovery Against Others, or its equivalent. This Waiver of Subrogation requirement shall not apply to any policy, which includes a condition specifically prohibiting such an endorsement, or voids coverage should the Borrower enter into such an agreement on a pre-loss basis.

Borrower agrees to deposit with the Lender, on or before the effective date of this Loan, certificates of insurance necessary to satisfy the Lender that the insurance provisions of this Loan have been complied with and to keep such insurance in effect and the certificates therefor on deposit with the Lender during the entire term of this Loan.

The Lender shall retain the right at any time to review and approve coverage, form, and amount of the insurance required hereby. If, in the opinion of the Lender, the insurance provisions in this Loan do not provide adequate protection for the Lender, the Lender may require Borrower to obtain insurance sufficient in coverage, form, and amount to provide adequate protection. The Lender's requirements shall be reasonable but shall be designed to assure protection from and against the kind and extent of the risks which exist at the time a change in insurance is required.

The Lender shall notify the Borrower in writing of changes in the insurance requirements; and if the Borrower does not deposit copies of acceptable insurance policies with the Lender incorporating such changes within 30 days of receipt of such notice, this Loan shall be in default without further notice to the Borrower and the Lender shall be entitled to all legal remedies.

The procuring of such required policy or policies of insurance shall not be construed to limit the Borrower's liability hereunder nor to fulfill the indemnification provisions and requirements of this Loan. Notwithstanding said policy or policies of insurance, the Borrower shall be obligated for the full and total amount of any damage, injury, or loss caused by negligence or neglect connected with this Loan.

(2) Contractor's Requirements – Contractor's Pollution Liability Insurance (if the Project is located on State owned land):

Borrower shall require any general contractor contracted to build a building on the Property to obtain and maintain Pollution Liability insurance covering its liability for bodily injury, property damage and environmental damage resulting from sudden, accidental, and gradual pollution and related cleanup costs arising out of or caused by the operations and construction activities of said general contractor. Combined single limit per occurrence shall be as required by Lender on or before the Construction Loan Closing Date. The policy shall have tail coverage extending 5 years beyond the date of the Certificate of Occupancy. The policy shall name Lender as additional insured.

(c) Lender's Right of Entry and Inspection. Upon 24 hours prior written notice to Borrower, Lender and its agents, including any appraiser, inspector, architect or engineer who may be retained by Lender, shall at all times have the right of entry upon and free access to the Property and the right to inspect all work done, labor performed, and materials furnished in and about the construction and to inspect all books, contracts, records and papers of Borrower relating to the Project.

(d) Labor and Mechanics Compliance. Borrower covenants and agrees that it will comply with all applicable laws for laborers and mechanics hired to work on the Project.

(e) Information. Borrower shall furnish to Lender with reasonable promptness data and information, financial or otherwise, concerning Borrower as from time to time may be requested by Lender.

(f) Payment of Taxes. Borrower at its own expense shall pay or cause to pay all taxes, assessments or other governmental charges levied upon any of Borrower's properties or in respect of Borrower's franchise or income before the same become delinquent.

(g) Litigation. Within forty-five (45) days of receipt of any litigation or claim, Borrower shall give Lender written notice when served of any litigation or claims of any kind which might subject Borrower to any liability in an amount in excess of $25,000.00 whether or not covered by insurance.

9. Default, Remedies on Default. If any of the following events ("Events of Default") shall occur:

(a) if (i) default shall be made in the payment of any interest on the Note, or in the payment of any installment of principal, in either such case, when and as the same shall become due and payable, and such default shall have continued for a period of thirty (30) days following written notice to

Borrower; or, (ii) default shall be made in any other payment of the principal of the Note, when and as the same shall become due and payable, whether at maturity or by acceleration or as part of any repayment or otherwise, in each case, as in the Note and this Mortgage provided and such default shall have continued for a period of thirty (30) days following written notice to Borrower; or

(b) if Borrower shall default in the performance of or compliance with any term or provision contained in this Loan Agreement, and, unless other provisions are afforded by the Loan Documents, such default shall have continued for a period of 30 days after written notice shall have been given to the Borrower. No Event of Default shall be deemed to have occurred if during said 30-day period, the Borrower shall have commenced a cure of the alleged default and shall diligently prosecute the same thereafter; or,

(c) if default shall be made in the due observance or performance of any other covenant or condition on the part of the Borrower in the Note or the Mortgage, and such default shall have continued for a period of thirty (30) days after written notice specifying such default and demanding that the same be remedied shall have been given to the Borrower by the Lender. No Event of Default shall be deemed to have occurred if, during said 30-day period, the Borrower shall have commenced a cure of the alleged default and shall diligently prosecute the same thereafter; or,

(d) if Borrower shall make an assignment for the benefit of the creditors, or shall admit in writing Borrower's inability to pay Borrower's debts as they become due; or,

(e) if the Borrower shall file a petition in bankruptcy or for an arrangement or for reorganization pursuant to the Federal Bankruptcy Act or any similar law, federal or state, or if, by decree of a court of competent jurisdiction, the Borrower shall be adjudicated a bankrupt, or be declared insolvent, or shall make an assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts generally as they become due, or shall consent to the appointment of a receiver or receivers of all or any part of the Mortgaged Property; or,

(f) if any of the creditors of the Borrower shall file a petition in bankruptcy against the Borrower or for reorganization of the Borrower pursuant to the Federal Bankruptcy Act or any similar law, federal or state, and if such petition shall not be discharged or dismissed within ninety (90) days after the date on which such petition was filed; or,

(g) if by the order of a court of competent jurisdiction, a trustee, receiver or liquidator of the Mortgaged Property or any part thereof, or of the Borrower shall be appointed and such order shall not be discharged or dismissed

within ninety (90) days after such appointment; or,

(h) if any representation made by or on behalf of Borrower or otherwise in writing in connection with the Loan shall prove to have been false or incorrect in any material respect; or,

(i) if a final judgment, which alone or with other outstanding final judgments against Borrower exceeds in the aggregate of $100,000, shall be rendered against Borrower which is not covered by insurance, and if, within thirty (30) days after entry of the final judgment it shall not have been discharged or stayed pending appeal, or if, within thirty (30) days after the expiration of any stay, the judgment shall not have been discharged; or,

(j) if there shall exist and be permitted to continue (and/or not bonded off) for forty-five (45) days after written notice shall have been received by Borrower from Lender, any involuntary lien of any kind or nature upon any of the properties or assets of Borrower (other than liens permitted by Section E.5.(c) in this Loan Agreement), which alone or together with other such involuntary liens exceeds in the aggregate of $100,000; or

(k) if, at any time after the Construction Loan Closing Date and prior to the completion of the construction and equipping of the Project, the Project shall be abandoned or work on the Project shall cease for a period of more than thirty (30) consecutive days for any reason within the control of Borrower, or if the Project shall not be constructed, completed, and equipped strictly in accordance with the Plans and Specifications (except as to changes approved by Lender), or if changes resulting in an increase of the cost of construction shall be made in the Plans and Specifications that are not approved by the First Priority Lender and RHRF Lender or are not otherwise permitted by the Senior Loan Documents;

(l) if it shall be illegal for the Borrower to pay any tax referred to in Section E.8.(f) hereof or if the payment of such tax by the Borrower would result in the violation of the usury laws of the State of Hawaii;

then and in any such event, Lender shall have the option without notice to declare the Note to be due and payable, whereupon the entire unpaid principal balance of the Note shall mature and become due and payable without presentment, demand, protest or notice of any kind, all of which are hereby expressly waived by Borrower.

If any of the above described events occur, then, after the expiration of any application notice and cure rights, Lender shall have the right, upon the happening and during the continuance of any such Event of Default, in addition to any rights or remedies available to it under the Mortgage, to enter into possession of the Property and perform any and all work and labor necessary to complete the Project substantially in accordance with the Plans and Specifications, perform any work

necessary to secure the Property and protect the existing Improvements from the elements, and employ watchmen to protect the Project. All sums so expended by Lender shall be deemed to have been paid to Borrower and secured by the Mortgage. For this purpose, Borrower hereby constitutes and appoints Lender as Borrower's true and lawful attorney-in-fact with full power of substitution to complete the Project in the name of Borrower, and empowers said attorney or attorneys as follows: i) To use any funds of Borrower, including any funds which may remain unadvanced under this Loan Agreement, for the purpose of completing the Project in the manner called for by the Plans and Specifications; ii) to make additions and changes and corrections in the Plans and Specifications which shall be necessary to complete the Project in substantially the manner contemplated by the Plans and Specifications; iii) to employ contractors, subcontractors, agents, architects and inspectors as shall be required for these purposes; iv) to pay, settle or compromise all existing bills and claims which are or may be liens against said Property, or may be necessary for the completion of the work or the clearance of title; v) to execute all applications and certificates in the name of Borrower which may be required by any construction contract; and, vi) to do any and every act with respect to the construction of the Project which Borrower may do in Borrower's own behalf. It is understood and agreed that this power of attorney shall be deemed to be a power coupled with an interest which shall be irrevocable. The attorney-in-fact shall also have power to prosecute and defend all actions or proceedings in connection with the construction of the Project and to take such action and require such performance as is deemed necessary. Borrower hereby assigns and quitclaims to Lender all sums advanced under this Loan Agreement for the completion of the Project. This assignment shall become effective only in case of Borrower's Event of Default.

If an Event of Default occurs and is continuing hereunder, Lender shall have the following rights in addition to all other rights under this Loan Agreement and at law and in equity:

(i) To retain all deposits and other monies paid to Lender;

(ii) To keep all plans, drawings, specifications and Project documents whether prepared by Borrower or Borrower's consultants and, in Lender's sole discretion, to negotiate with Borrower's consultants to complete the Project; and,

(iii) To sue for damages, subject to the non-recourse terms of the Loan Documents. Borrower understands and agrees that Borrower shall not be released from any damages which Lender has sustained as a result of Borrower's default.

Borrower further constitutes and appoints Lender as Borrower's true and lawful attorney-in-fact during an Event of Default to pay all such advances directly (i) to the general contractor and to any subcontractors or other parties in payment of the

sums due under the construction contract, or to the surety of the general contractor, (ii) to any other creditor furnishing labor or materials in connection with the construction of the Project, and (iii) to any person or entity having a claim upon, or who shall be a creditor of, the Premises. This power of attorney shall be deemed to be a power coupled with an interest and shall be irrevocable.

Lender hereby agrees that any cure of any default or Event of Default made or tendered by the Borrower's investor limited partner shall be deemed to be a cure by the Borrower and shall be accepted or rejected on the same basis as if made or tendered by the Borrower. In any event, Lender shall look only to the Property in the case of default and neither the Borrower nor any of its partners shall be personally liable for any amounts owing except as allowed by the Note.

10. No Waiver. No failure or delay on the part of Lender in exercising any power or right under the Loan Documents, shall operate as a waiver of the same or any other power or right. No single or partial exercise of any such power or right shall preclude any other or further exercise thereof or the exercise of any other such power or right by Lender.

Additionally, if the principal of the Note shall not be paid in full when it shall become due and payable (whether at the stated maturity or upon any acceleration of the maturity), Lender shall not be precluded from claiming from Borrower all costs and expenses of collection and attorney's fees.

11. Expenses. Whether or not the contemplated transactions shall be consummated, Borrower shall pay:

(a) All out-of-pocket expenses incurred by Lender in connection with the preparation of this Loan Agreement and other documents, including reviewing of documents and the making of the Loan hereunder, the fees and expenses and disbursements of counsel for Lender;

(b) All premiums for title insurance, filing and recording fees and other expenses and charges in connection with the Loan;

(c) All inspection fees, consultant fees, approval fees and other fees charged by private firms or persons and incurred by Lender;

(d) If the Note shall not be paid in full, principal and interest, when it shall become due and payable (whether at the stated maturity or upon any acceleration of the maturity), all costs and expenses of collection and attorney's fees; and,

(e) Project cost certification audit performed at completion of the Project when all of the units have been completely constructed. All fees and/or expenses incurred for these services shall be borne by Borrower and, if applicable, be

paid out of Project cost.

(f) Lender's Costs of Monitoring the Project. Borrower agrees to budget for and pay all costs and expenses, which Lender incurs to monitor the Project. The costs and expenses shall include the cost of performing a cost certification of the cost of developing the Project and fees, costs and expenses of persons such as architects, engineers, auditors, accountants or attorneys whom Lender hires in connection with the Project.

Whether or not this Loan Agreement is terminated for any reason, and whether or not the Loan closes or any portion thereof is disbursed, Borrower agrees to pay all expenses, fees, and charges incurred in connection with the initiation, processing, and/or consummation of the Loan. These expenses, fees and costs will include Lender's administrative fees and legal fees for services rendered by Lender's counsel in connection with the review of this Loan Agreement and preparation for and closing of the Loan, architect's and engineer's fees, and other customary fees and expenses (whether incurred prior to or after the Closing Date). Lender reserves the right to retain a private engineering or architectural firm to inspect the Project during its development and construction and such firm's fees shall be paid by Borrower. Lender shall provide Borrower with an itemized estimate for the expenses, fees and costs so that they can be included in the Project Budget. If Lender will incur any expenses, fees and costs, which exceed the amount in the Project Budget, including any additional fees to retain an architect or engineer to inspect the Project during construction, Lender will give Borrower notice that Lender will be incurring additional expenses, fees and costs. Lender need not obtain Borrower's approval to incur such additional expenses, fees and costs.

12. Continuance of Loan Agreement, Survival of Representations and Warranties. This Loan Agreement shall continue in full force and effect until the Note including principal and interest shall have been paid in full. In the event the Note and Mortgage are duly assigned, this Loan Agreement shall be considered assigned in like manner. All representations and warranties contained herein or made in writing by or on behalf of Borrower in connection with the Loan shall survive the execution and delivery of this Loan Agreement, the Note and Mortgage, and any investigation at any time made by, through or on behalf of Lender. All statements contained in any certificate or other instrument delivered to Lender on behalf of Borrower in connection with the Loan shall constitute representations and warranties under the Loan Agreement.

13. Parties in Interest. All of the terms and provisions of this Loan Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors and assigns, and in particular, shall inure to the benefit of and be enforceable by the holder or holders from time to time of the Note or any part of the Note or interest in the Note.

14. Notice to Parties. All notices provided for in this Loan Agreement shall be

personally delivered, delivered by FedEx or similar overnight courier, or sent by certified mail (return receipt requested), addressed to the parties at their respective addresses as set forth on page 1 or such other address as the parties shall designate in writing. Notice shall be completed by depositing the same in a letter box or other means provided by the United States Post Office for the posting of mail addressed to the party with the proper amount of postage affixed. Actual receipt of notice shall not be required to effect notice under this Loan Agreement.

Lender hereby agrees that all copies of all notices which are sent to Borrower under the Loan Documents shall also be sent, on a best-efforts basis, to the Borrower's limited partner at the limited partner address to be provided by Borrower.

Failure to deliver any notice to Borrower's Investor Partner shall not negatively impact the Lender's rights and remedies nor the enforceability of the Loan Documents.

15. Progress Reports. Borrower shall deliver to Lender a report of the progress of the Project, the cost of each item listed on the Project Budget and compared to estimates and/or contracts and such other data and information concerning the Project as may be required by Lender. Borrower shall provide these reports on a monthly basis, unless notified otherwise by Lender.

Borrower shall obtain and submit to Lender the following:

(a) Progress Reports. At least monthly and more frequently if requested by Lender, Borrower shall deliver to Lender written progress reports informing Lender of the status of the development and construction of the Project, including without limitation, the status of construction of the Improvements, marketing and rental of units in the Project, and other information as Lender may require.

(b) Completion and Survey Certification. The buildings and all other Improvements shall be completed on or before the date specified in the Senior Loan Documents substantially in accordance with the Plans and Specifications as approved by Lender.

(c) Notice(s) of Completion. A certified copy of the Affidavit(s) of Notice(s) of Completion duly filed in the appropriate Circuit Court of the State of Hawaii will be furnished to Lender. This notice shall be filed as soon as possible after the architect or engineer has certified that the housing units and Improvements for each building permit issued have been completed.

16. Loan Funds. Lender shall not be required to segregate the Loan funds or to earmark these funds in any manner. The sole obligation of Lender shall be to disburse the funds as set forth herein, provided there exists no Event of Default of this Loan Agreement, the Note and Mortgage at the time of request for disbursement under

this Loan Agreement.

17. Non-Assignable by Borrower. Borrower shall not assign this Loan Agreement or any part of any advance to be made hereunder, nor convey, nor encumber the Project mortgage or other liens without the written consent of Lender, which Lender shall determine at its sole discretion. Any assignment, conveyance or encumbrance without such consent of Lender shall constitute an immediate default under the is Loan Agreement, the Note and Mortgage. Notwithstanding the foregoing, Borrower shall have the right, without the written consent of Lender, to enter into leases of completed dwelling units to the extent such leases are required or permitted under the Loan Documents, and Borrower shall have the right, without consent of Lender, to operate the Property as a "qualified residential rental project" within the meaning of Section 142(d) of the Internal Revenue Code.

The identity of the Borrower is of material importance to Lender. Prior to the Construction Loan Closing Date, this Loan Agreement cannot be assigned by Borrower. On and after the Construction Loan Closing Date, Loan Agreement cannot be assigned by Borrower nor can there be any sale or transfer of any interest in the Borrower, except as provided below.

On the Construction Loan Closing Date, Borrower shall have the right to assign Borrower's interest in the Project and Project Land by way of (i) the First Priority Mortgage, which shall be senior in lien and mortgage in favor of Lender contemplated under this Loan Agreement, and (ii) the RHRF Mortgage, which shall be senior in lien and mortgage in favor of Lender contemplated under this Loan Agreement, shall be senior in lien and mortgage in favor of Lender contemplated under this Loan Agreement. Lender shall have no obligations whatsoever hereunder to any third parties.

Notwithstanding anything to the contrary, contained herein or in the Loan Documents, the following shall be permitted without Lender's consent, provided that the relevant entity(ies) provide Lender with written notice of such transfer: (i) the transfer of the respective interests of the Borrower's limited partners to an affiliate of the Borrower or its General Partner, (ii) the transfer by the Borrower's limited partner of its interest in the Borrower in accordance with the terms of the partnership agreement of Borrower (the "Partnership Agreement") and to an affiliate of the limited partner; (iii) the removal and replacement of the Borrower's general partner pursuant to the terms of the Partnership Agreement; provided that the limited partner designates itself or an affiliate as the substitute general partners, or obtains the prior written consent of lender, which consent shall not be unreasonably withheld, conditioned, or delayed, to the replacement of the general partner with an unaffiliated substitute general partner; and (iv) any amendment to the Partnership Agreement to memorialize the transfers or removal described above; and (v) the transfer of a general partner interest or limited partner interest to an affiliate of the general partner of Borrower pursuant to any option agreement included in the Partnership Agreement or the equity documents executed in

connection thereto.

Notwithstanding anything to the contrary contained in the Loan Documents, Lender's consent to any assignment or conveyance of the Project shall not be unreasonably withheld if Lender receives (i) evidence reasonably satisfactory to Lender that Borrower's purchaser or transferee has assumed in writing and in full Borrower's duties and obligations under the Loan Documents, (ii) an opinion of counsel of the transferee that the transferee has duly assumed the obligations of the Borrower under the Loan Documents and that such obligations and the Loan Documents are binding on the transferee, (iii) evidence reasonably acceptable to Lender that either (A) the purchaser or assignee has experience in the ownership, operation and management of rental housing projects such as the Project that has restrictions under the Low Income Housing Tax Credit, tax-exempt bond, and state affordable housing loan programs without any record of material violations of discrimination restrictions or other state or federal laws or regulations applicable to such projects, or (B) the purchaser or assignee agrees to retain a property management firm with the experience and record described in subparagraph (A) above, (iv) reasonable evidence that no event of default exists under any of the Loan Documents and payment of all fees and expenses of Lender due under any of such documents is current, and (v) Borrower's purchaser or transferee assumes in writing all requirements and obligations of the affordability restrictions associated with the Loan.

18. No Agency, Partnership or Joint Venture Relationship. Borrower understands and agrees that Lender is not the agent, partner, joint venturer or representative of Borrower. This Loan Agreement shall not be construed to make Lender liable to materialmen, contractors, craftsmen, laborers or others for goods or services delivered by them upon the Property, or for debts or claims accruing to said parties against Borrower. It is distinctly understood and agreed that there is no contractual relation, either express or implied, between Lender and any materialmen, subcontractors, craftsmen, laborers, or any other person supplying any work, labor or materials in the Project.

There is no partnership, joint venture, employer and employee, master and servant or other agency relationship between Lender and Borrower. Lender is not a developer of the Project or a landlord of the units in the Project. Borrower, inclusive of any person acting by, through, under or for the benefit of Borrower, shall not represent or hold itself out as being a partner, joint venturer, employee, servant or agent of Lender. Borrower, inclusive of any person acting by, through, under or for the benefit of Borrower, does not have any authority to bind, act for or represent Lender in any respect.

19. Warranty; Warranty Program. Borrower's general contractor shall give Borrower a one (1) year warranty covering construction defects (relating to materials and workmanship) and shall establish a warranty program pursuant to which Borrower and the general contractor agree to promptly respond to claims of construction

defects and to correct and repair construction defects.

Lender may require Borrower to post bonds, warranty insurance or other security, including cash, letter(s) of credit, or equivalent, and may withhold disbursement of any funds, including profit, which is allocated for payment to Borrower, to secure Borrower's responsibility or liability to respond to claims of design, construction or other defects and to correct and repair design and construction defects at any time and even though the Project has been completed.

20. Publicity. Borrower will have sole responsibility for funding the advertising and promotional program for the Project. The advertising and promotional program shall publicize the fact that the Project is being developed by Borrower with financial and other assistance from Lender. The Project Budget will include the cost of such publicity as an item of cost certifiable expense. Lender, in its sole discretion, may participate with Borrower in the advertising and promotional program.

21. Indemnity. The Borrower shall indemnify, defend, and hold harmless the Lender and their officers, employees, directors, agents, representatives, officials, successors and assigns from and against any and all liability, loss, damage, cost, and expense, including attorneys' fees, and all claims, suits, and demands therefore, relating to, arising out of or resulting from: (a) the acts or omissions of the Borrower or its employees, officers, agents, or subcontractors; (b) the Loan; (c) the design, construction, repair, renovation, or defects of the Project or Property and/or lease, use, occupation or operation of the Project or Property; and/or (d) the enforcement of this Loan Agreement (whether or not suit is brought therefore). This provision shall survive the expiration or earlier termination of this Loan Agreement, notwithstanding any other provision to the contrary.

22. Miscellaneous Provisions.

(a) All reviews and approvals, inspections and other services rendered and relied on or performed by Lender or its agents, whether or not paid for by Borrower or Borrower's successors in title shall be rendered or relied upon by Lender solely for the protection and the benefit of Lender. Neither Borrower nor Borrower's successors in title shall be entitled to claim any loss, cost, expense or damage against Lender, or against Lender's agents or employees for failure to properly discharge their duties to Lender. Lender shall have the right to make inspections during construction. If Lender retains a private engineering or architectural firm to inspect the Project, the fees and costs of such firm shall be paid by Lender. If Lender will incur any additional fees to retain an architect or engineer to inspect the Project during construction, Lender will give Borrower notice that Lender will be incurring additional fees. However, Lender need not obtain Borrower's approval to incur such additional fees. Borrower shall be responsible for the payment of such additional fees. It will be the responsibility of the

Borrower to prove to the inspector that the requisite work has been completed satisfactorily according to the Plans and Specifications. Borrower, occupants of the Project units or anyone else, including any class or association of occupants of the Project units, shall not nor shall any of them have any right to rely upon such reviews, approvals, inspections and services in any manner in case of any loss or damage to such persons.

(b) Borrower hereby waives presentment, demand or payment, protest and notice of nonpayment and of protest and any and all other notices and demands whatsoever.

(c) Nothing contained in this Loan Agreement, the Note and Mortgage shall impose upon Lender any obligation to assure or confirm the proper application of advances under this Loan.

(d) No provision of this Loan Agreement shall be amended, waived or modified except by an instrument in writing signed by Lender and Borrower.

(e) All covenants, agreements, representations and warranties made in the Loan Documents and in all other documents delivered in support of the Loan shall be deemed to have been material and relied upon by Lender and shall survive the execution and delivery to Lender of the Note and the disbursements hereunder.

(f) All sections and descriptive headings are inserted for convenience only, and shall not affect any construction or interpretation hereof.

(g) Unenforceability for any reason of any provision of this Loan Agreement shall not limit or impair the operation or validity of any other provision of this Loan Agreement.

(h) In the event that either Lender or Borrower shall be delayed or hindered in or prevented from the performance of any act required under this Loan Agreement by reason of acts of god, pandemic, hurricanes, volcanic eruptions, strikes, lockouts, labor troubles, inability to procure materials, failure of power, restrictive governmental laws or regulations, riots, insurrection, war, civil or criminal proceedings, injunctions, writs, appeals, stays or other reason of a like nature, or any other matter which is not the fault of or capable of being prevented by the party delayed in performing work or doing acts required under the terms of this Loan Agreement, then performance of such act shall be excused for the period of the delay and the period for the performance of any such act shall be extended for a period equivalent to the period of such delay. Under no circumstances, however, shall this Section operate to excuse either party from the payment of any sum required to be paid to the other party. Lender or Borrower shall notify the other in writing of the date of commencement of any force majeure event

upon which Lender or Borrower intends to rely for an extension of the period for the performance of any such act (which notice shall be given within thirty (30) days of the commencement date of any such force majeure event), and shall also notify the other in writing of the date on which any such event ended.

23. Other Provisions.

(a) Consent. Except as otherwise provided in this Loan Agreement, where the consent or approval of Lender or Borrower is required by any provision of this Loan Agreement, such approval or consent shall not be unreasonably withheld or delayed and shall not be conditioned upon the payment of any compensation other than a reasonable review fee for the consultant involved, including reasonable attorneys' fees.

(b) Attorney Fees and Costs. Should any litigation be commenced between the parties hereto concerning this Loan Agreement, the subject matter of this transaction or the rights and duties of either in relation thereto, each party shall pay their own attorneys' fees and costs of litigation.

(c) Cooperation. The parties shall cooperate with one another in effecting this Loan Agreement and agree to execute such further and additional mutually approved documentation required to facilitate and complete the transactions contemplated in this Loan Agreement.

(d) Governing Law and Interpretation. The laws of the State of Hawaii shall govern the validity, construction and effect of this Loan Agreement. This Loan Agreement shall be interpreted in a manner which is consistent with Lender's administrative rules.

(e) Binding Effect of this Loan Agreement. This Loan Agreement shall be binding upon and inure to the benefit of Lender, its successors and assigns, and upon and to Borrower, its successors and permitted assigns.

(f) Gender and Number. The use of any pronoun in reference to Lender or Borrower shall be construed to mean the singular or plural, the masculine, feminine, or neuter, as the instrument and context may require.

(g) Captions. All captions used in this Loan Agreement are for convenience only and are not to be construed as limiting in any manner the context of any paragraph, section or particular provision.

(h) No Party Deemed Drafter. The parties agree that neither party shall be deemed to be the drafter of this Loan Agreement. In the event this Loan Agreement is ever construed by a court of law, such court shall not construe this Loan Agreement or any provision hereof against either party as the

drafter of this Loan Agreement.

(i) Invalidity of Provision. If any provision of this Loan Agreement as applied to any party or to any circumstances shall be adjudged by a court of competent jurisdiction to be void or unenforceable for any reason, the same shall in no way affect (to the maximum extent permissible by law) any other provision under circumstances different from those adjudicated by the court, or the validity or enforceability of this Loan Agreement as a whole.

(j) Time of the Essence. Time is of the essence of this Loan Agreement.

(k) Computation of Periods. All periods of time referred to in this Loan Agreement shall include all Saturdays, Sundays and state or national holidays, unless the period of time specifies business days. If the date or last date to perform any act or give any notice with respect to this Loan Agreement shall fall on a Saturday, Sunday or state or national holiday, such act or notice shall be timely performed or given on the next succeeding day which is not a Saturday, Sunday or state or national holiday.

(l) Continuing Obligations. All of Borrower's unfulfilled or continuing undertakings and obligations contained herein or in any exhibit attached hereto or in any of the Loan Documents shall survive the closing of the Loan until all such obligations are fulfilled. Any breach of any such undertaking or obligation shall constitute an Event of Default under the Loan or this Loan Agreement.

24. Counterparts. This Loan Agreement may be executed in counterparts, each of which shall be deemed an original and all of which together shall constitute and be construed as one and the same instrument.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Loan Agreement on the date first written above.

COUNTY OF MAUI:

By _____
RICHARD T. BISSEN, JR.
Its Mayor

Date 6-30-25

APPROVAL RECOMMENDED:

_____
RICHARD E. MITCHELL, ESQ
Director of the Department of Housing

_____
LESLEY MILNER
Budget Director

APPROVED AS TO FORM
AND LEGALITY:

_____
KRISTINA C. TOSHIKIYO
Deputy Corporation Counsel

[Signatures continue on following page]

AIKANAHA PARTNERS LP, a Hawaii limited partnership

Hawaii Pacific LLC, a California limited liability company

By _____
DAVID MICHAEL
Member

[End of signatures]

EXHIBIT "1"

PROPERTY DESCRIPTION

See attached

## Property Description

-PARCEL FIRST:-

All of that certain parcel of land (being portion of the lands described in and covered by Royal Patent Grant Number 3152 to H. Cornwell; Royal Patent Number 324, Land Commission Award Number 455, Apana 1 to Haa; and Royal Patent Grant Number 2747, Apana 2 to E. Bal) situate, lying and being at Waikapu, District of Wailuku, Island and County of Maui, State of Hawaii, being LOT 2 of the "WAIALE PARK SUBDIVISION", Subdivision File Number 3.2278, bearing Tax Key designation (2) 3-6-002-portion 003, containing an area of 514.338 acres, more or less.

TOGETHER WITH an access easement on, over, across, under and through Tax Key (2) 3-8-006-023 as granted by DECLARATION OF ACCESS EASEMENT dated September 10, 2013, recorded as Document No. A-50020736.

BEING THE PREMISES ACQUIRED BY WARRANTY DEED

GRANTOR : LARRY W. ANDERSON and GEORGEANN M. ANDERSON, husband and wife, and LODI DEVELOPMENT, INC., a California corporation

GRANTEE : WAIALE 905 PARTNERS, LLC, a Hawaii limited liability company

DATED : March 13, 2009
RECORDED : Document No. 2009-043061

-PARCEL SECOND:-

All of that certain parcel of land (being all of the land described in and covered by Land Patent Number (none), Land Commission Award Number 411 to Poonui) situate, lying and being at Waikapu, District of Wailuku, Island and County of Maui, State of Hawaii, bearing Tax Key designation (2) 3-6-002-portion 003, containing an area of 3.53125 acres, more or less.

BEING THE PREMISES ACQUIRED BY COMMISSIONER'S DEED

GRANTOR : RAY P. WIMBERLEY, duly appointed Commissioner in Civil No. 09-1-0095(3), Circuit Court of the Second Circuit, State of Hawaii

GRANTEE : WAIALE 905 PARTNERS, LLC, a Hawaii limited liability company

DATED : July 14, 2015
RECORDED : Document No. A-56810358

A perimeter description of which is set forth in AFFIDAVIT recorded as Document No. A-88580528, and is more particularly described as follows:

DESCRIPTION OF LOT 2 OF WAIALE PARK (LARGE-LOT) SUBDIVISION AND LAND COMMISSION AWARD 411 TO POONUI

Being all of Land Commission Award 411 to Poonui and portions of Grant 2747 to Eugene Bal, Royal Patent Number 324, Land Commission Award 455 to Haa and Grant 3152 to Henry Cornwell

Beginning at a point at the southwesterly corner of this lot, the coordinates of said point of beginning referred to Government Survey Triangulation Station "LUKE" being: 17,657.26 feet South and 3,413.41 feet West and running by azimuths measured clockwise from true South:

1. 181° 45' 11" 2,037.68 feet along the easterly side of Honoapiilani Highway (F.A.P. No. 13-G), to a point;

2. Thence along same on a curve to the right, having a radius of 17,153.80 feet, the chord azimuth and distance being: 183° 07' 26" 820.75 feet, to a point;

3. 184° 29' 41" 2,494.86 feet along same to a point;

4. Thence along same on a curve to the right, having a radius of 2,829.93 feet, the chord azimuth and distance being: 190° 51' 41" 627.63 feet to a point;

5. 197° 13' 41" 296.94 feet along same to a point;

6. Thence along same on a curve to the left, with the point of curvature azimuth from the radial point being: 287° 13' 41" and the point of tangency azimuth from the radial point being: 280° 57' 12", having a radius of 12,312.70 feet, the chord azimuth and distance

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| | | | | | being: 194° 05' 26.5" 1,347.75 feet, to a point; |
| 7. | 280° | 48' | 30" | 88.20 | feet along Consolidated Lot of Sakamoto Subdivision, being also the remainder of Grant 2747 to Eugene Bal and Grant 3152 to Henry Cornwell, to a point; |
| 8. | 192° | 04' | | 89.20 | feet along same, to a point; |
| 9. | 191° | 47' | | 208.12 | feet along same, to a point; |
| | Thence along the remainder of | | | | Grant 2747 to Eugene Bal, being also along the top of bank of Waikapu Stream with all its sinuosities for the next ten (10) courses, the direct azimuths and distances between points along said top of bank being: |
| 10. | 268° | 13' | | 94.37 | feet to a point; |
| 11. | 282° | 11' | | 143.42 | feet to a point; |
| 12. | 269° | 18' | | 34.65 | feet to a point; |
| 13. | 261° | 37' | | 244.28 | feet to a point; |
| 14. | 257° | 22' | | 129.47 | feet to a point; |
| 15. | 273° | 44' | | 76.09 | feet to a point; |
| 16. | 303° | 48' | | 79.74 | feet to a point; |
| 17. | 314° | 21' | | 126.87 | feet to a point; |
| 18. | 289° | 54' | | 97.17 | feet to a point; |
| | Thence along the remainder of | | | | Grant 3152 to Henry Cornwell, being also along the top of bank of Waikapu Stream with all its sinuosities for the next twenty-seven (27) courses, the direct azimuths and distances along said top of bank being: |
| 19. | 275° | 14' | | 31.74 | feet to a point; |
| 20. | 287° | 11' | | 131.83 | feet to a point; |

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| 21. | 305° | 54' | 52.51 | feet to a point; |
| 22. | 294° | 57' | 31.11 | feet to point; |
| 23. | 317° | 47' | 69.56 | feet to a point; |
| 24. | 319° | 48' | 49.81 | feet to point; |
| 25. | 322° | 26' | 45.91 | feet to a point; |
| 26. | 338° | 50' | 22.64 | feet to a point; |
| 27. | 307° | 58' | 121.83 | feet to a point; |
| 28. | 290° | 48' | 24.17 | feet to point; |
| 29. | 272° | 17' | 49.44 | feet to point; |
| 30. | 265° | 37' | 95.79 | feet to a point; |
| 31. | 268° | 19' | 59.63 | feet to a point; |
| 32. | 270° | 47' | 50.48 | feet to a point; |
| 33. | 273° | 02' | 41.44 | feet to a point; |
| 34. | 288° | 44' | 31.73 | feet to a point; |
| 35. | 302° | 51' | 83.48 | feet to point; |
| 36. | 307° | 03' | 61.50 | feet to a point; |
| 37. | 313° | 39' | 42.10 | feet to a point; |
| 38. | 294° | 37' | 72.66 | feet to point; |
| 39. | 274° | 34' | 53.39 | feet to a point; |
| 40. | 270° | 17' | 87.96 | feet to a point; |
| 41. | 265° | 56' | 56.19 | feet to a point; |
| 42. | 296° | 37' | 42.40 | feet to a point; |
| 43. | 264° | 12' | 54.85 | feet to a point; |
| 44. | 284° | 21' | 51.46 | feet to a point; |
| 45. | 276° | 07' | 19.08 | feet to a point; |

46. 309° 42' 64.26 feet to a point;

47. 354° 36' 576.35 feet along Lot 4-A and Lot 4-B of Walter K. Schenk Subdivision, being also along the remainder of Grant 3152 to Henry Cornwell to a point;

48. 96° 25' 742.76 feet along Lot 1 of Waiale Park (Large-Lot) Subdivision, being also along the remainder of Grant 3152 to Henry Cornwell to a point;

49. Thence along same on a curve to the left, with the point of curvature azimuth from the radial point being: 96° 25' and the point of tangency azimuth from the radial point being: 95° 35', having a radius of 3,960.00 feet, the chord azimuth and distance being: 6° 00' 57.60 feet to a point;

50. 5° 35' 1,498.28 feet along Lot 1 of Waiale Park (Large-Lot) Subdivision, being also along the remainder of Grant 3152 to Henry Cornwell and Grant 2747 to Eugene Bal to a point;

51. Thence along Lot 1 of Waiale Park (Large-Lot) Subdivision, being also along the remainder of Grant 2747 to Eugene Bal and Grant 3152 to Henry Cornwell on a curve to the right, having a radius of 5,040.00 feet, the chord azimuth and distance being: 13° 16' 1,347.67 feet to a point;

52. 20° 57' 521.33 feet along Lot 1 of Waiale Park (Large-Lot) Subdivision, being also along the remainder of Grant 3152 to Henry Cornwell to a point;

53. Thence along same on a curve to the right, with the point of curvature azimuth from the radial point being: 290° 57' and the point of tangency azimuth from the radial point being: 306° 18' 54", having a radius of 1,800.00 feet, the chord azimuth and distance being: 28° 37' 57" 481.26 feet to a point;

54. 287° 31' 1,785.40 feet along Lot 1 of Waiale Park (Large-Lot) Subdivision, being also along the remainder of Grant 3152 to Henry Cornwell to a point;

55. 356° 54' 1,104.92 feet along Lot 4-B of Walter K. Schenk Subdivision, being also along the remainder of Grant 3152 to Henry Cornwell to a point;

56. 330° 50' 30" 1,843.46 feet along same to a point;

57. 12° 58' 30" 18.79 feet along the westerly side of Kuihelani Highway (F.A.S.P. No. S-0380 (4)) to a point;

58. Thence along same on a curve to the right, with the point of curvature azimuth from the radial point being: 284° 13' 21" and the point of tangency azimuth from the radial point being: 284° 52' 26", having a radius of 21,456.00 feet, the chord azimuth and distance being: 14° 32' 53.5" 243.93 feet to a point;

59. 286° 07' 18" 15.00 feet along same to a point;

60. Thence along same on a curve to the right, with the point of curvature azimuth from the radial point being: 286° 07' 18" and the point of tangency azimuth from the radial point being: 289° 52' 18", having a radius of 4,458.66 feet, the chord azimuth and distance being: 17° 59' 48" 291.77 feet to a point;

61. 289° 52' 18" 22.00 feet along same to a point;

62. Thence along same on a curve to the right, with the point of curvature azimuth from the radial point being: 289° 52' 18" and the point of tangency azimuth from the radial point being: 306° 41' 54", having a radius of 4,480.66 feet, the chord azimuth and distance being: 28° 17' 06" 1,311.16 feet to a point;

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| 63. | 112° | 07' | 2,460.66 | feet along the remainder of Grant 3152 to Henry Cornwell to a point; |
| 64. | 130° | 45' | 771.73 | feet along same to a point; |
| 65. | 109° | 35' | 163.16 | feet along same to a point; |
| 66. | Thence along same on a curve to the right, with the point of curvature azimuth from the radial point being: 35° 10' 38" and the point of tangency azimuth from the radial point being: 65° 56' 46", having a radius of 675.00 feet, the chord azimuth and distance being: 140° 33' 42" 358.15 feet to a point; | | | |
| 67. | 129° | 30' | 91.15 | feet along same to a point; |
| 68. | 119° | 54' | 460.67 | feet along same to the point of beginning and containing an area of 591.474 acres, more or less. |

**End of Property Description**

# EXHIBIT "2"

# AFFORDABLE HOUSING APPLICATION

**County of Maui**
**Department of Housing**
**Affordable Housing Fund Program**
**Application Form**

| Project Name: | Aikanaha Residences Phases 1 & 2 |
|---|---|

**(NOTE: this project consists of the individual FY 23 Affordable Housing Fund applications for Aikanaha Residences Phase 1 and Aikanaha Residences Phase 2 combined)**

## 1. ENTITY INFORMATION

### A. Entity Information

Please type or print legibly the following information:

| | |
|---|---|
| Entity's Name:<br>Aikanaha Partners, LP | |
| Entity's Tax ID Number:<br>92-2208714 | |
| Entity's Contact Name, Title:<br>**John Bacigalupi. Vice President** | |
| E-Mail Address:<br>john@pacificdg.com | Phone Number:<br>(209) 473-9705 |
| Entity's Address:<br>343 E. Main Street, 10th Floor<br>Stockton, CA 95202 | Fax Number:<br>N/A |

### B. Please also include the information below if this application is being prepared by a person or entity different from the applicant.

| | |
|---|---|
| Application Preparer Name: | |
| Application Preparer Contact Name, Title: | |
| Application Preparer E-Mail Address: | Application Preparer Phone Number: |
| Application Preparer Address: | Application Preparer Fax Number: |

### C. The Entity is a:

- ☐ Public agency
- ☐ Private non-profit organization
- ☑ Private for-profit entity
- ☐ Community Land Trust
- ☐ Other: _____

D. Non-Profit Articles of Incorporation (Include copy)

E. Corporate Bylaws (Include copy)

F. Financials (Include most current financial statement)

G. Name and Title of Individual(s) authorized to sign legal documents on behalf of organization:

Name: Joseph Michael Title: Member
Name: _____ Title: _____

(Include resolution authorizing individual(s) to sign application) **To be provided.**

## 2. TYPE OF USES

A. Use Category: Check the use category(s) that most appropriately describes your use of Affordable Housing Fund Program funds:

- ☑ Land Acquisition
- ☐ Rehabilitation
- ☑ Planning, Design
- ☐ Residential Building Acquisition
- ☐ New Construction
- ☐ On-Site Improvements
- ☑ Off-Site Infrastructure
- ☐ Other Uses (please specify):

_____
_____
_____
_____

B. Project/Program Type: Check the appropriate activity:

- ☐ For-Sale Housing
- ☑ Rental Housing
- ☐ Rehabilitation
- ☐ Other (please specify): _____

C. Occupancy Information:

Number of households assisted at each Area Median Income (AMI) category:

| | | | |
|---|---|---|---|
| At or below 30% AMI: | 22 | At or below 80% AMI: | |
| At or below 40% AMI: | | At or below 90% AMI: | |
| At or below 50% AMI: | 22 | At or below 100% AMI: | |
| At or below 60% AMI: | 166 | At or below 120% AMI: | |
| At or below 70% AMI: | | At or below 140% AMI: | |

Other: Excludes 2 manager units.

NOTE: See Item 4.J for breakout of unit mix by AMI above for Phases 1 and 2.

D. Indicate the number of units allotted for each of the following:

Family 212 Homeless _____

Elderly _____ Special Housing Needs _____

In the space provided below, please describe the special housing need served by this project (i.e. mobility impaired, hearing/vision impaired, mentally challenged, etc.).

Aikanaha Residences is intended to address the housing needs of extremely-low, very-low, and low-income working families living on the island of Maui. While the project will not specifically target a special needs population, 10% of the units in the project as well as all related paths of travel will be accessible to mobility, hearing, and vision impaired households according to the requirements of the federal Americans with Disabilities Act (ADA).

These accessible units will feature assistive measures for hearing and vision impaired residents. These will include doorbells with visual strobe lights and visual smoke and carbon monoxide alarms. Measures addressing mobility impairment will include roll-in showers, shower grab bars, and lowered counters/cabinets. Service dogs providing hearing and vision alerts will be accommodated within the community.

All exterior elements of the project, including play areas, community building, leasing office, and laundry and associated paths of travel will be ADA-accessible to provide for all residents to enjoy the site's amenities. ADA-accessible parking spaces and applicable paths of travel to the parking areas will also be included. Finally, the project will be compliant with all state accessibility laws in addition to the federal ADA.

## 3. FORM OF ASSISTANCE

Check the appropriate type of assistance:

- ☐ Grant
- ☑ Interest bearing loan (interest rate set at 3%)

If type of assistance is a loan, describe loan terms, loan repayment schedule and identify security/guarantee: (Attach additional pages if needed)

The following loan terms conform this application for Affordable Housing Fund (AHF) funding to the Loan Agreement, Mortgage, Note, and Residential Workforce Housing Agreement currently being processed for approval by the County of Maui:

- 0.25% interest rate
- 71 year amortization
- Interest to accrue from Years 1 – 20 of loan

## 4. PROJECT SUMMARY

A. Project Name: **Aikanaha Residences Phases 1 and 2**

B. Location (town/community): **Wailaku, Honoapiilani Hwy**

C. Tax Map Key #: **Tax Map Key (2) 3-6-002: 003 (portion)**

D. **Detailed project description** (include an outline of the income categories the project will serve; location of project; total number of units; type of project (homeownership or rental); target group (family, elderly or other special needs group, specify group); form of assistance (loan or grant); use of affordable housing fund program funds (acquisition of vacant land, acquisition of residential building and rehabilitation, new construction, etc.); unit size (no. of bedroom/bath); other funding sources (if firm commitment or tentative commitment), status of entitlements (zoning, district boundary amendment, community plan, 201H or MCC 2.97 variances); environmental review status; site control status; project schedule (from pre-development to occupancy or acquisition of site or building to occupancy); if project satisfies another developer's affordable housing requirement or not; community support, other county, state or federal agencies support or approval and needs analysis for the type of project). *(Attach additional pages if needed)*

(NOTE: this project consists of the individual FY 23 Affordable Housing Fund applications for Aikanaha Residences Phase 1 and Aikanaha Residences Phase 2 combined)

OVERVIEW
Development of 212-unit deed-restricted multifamily workforce housing rental project located on 12.743 acres in the Waikapu Country Town (WCT) master-planned community just east of the Honoapiilani Highway, Wailuku, Maui, Hawaii, 96793.

CURRENT SITE CONDITIONS
The project site consists of a portion of Tax Map Key (2) 3-6-002: 003. Currently, the site is undeveloped. The site does not include any habitat for special status plant/animal species or wetlands, and is not crossed by any streams or other bodies of water. A Phase 1 Environmental Site Assessment (ESA) has been completed for the site. The ESA did not uncover any Recognized Environmental Conditions.

ZONING
WCT land uses are governed by a form-based zoning code contained in Chapter 19.96 of the Maui County Code. Specifically, the projects zoning may be found in Chapter 19.96.240 of the Maui County Code, Lot Type Development Standards – Multi-Family Complex.

UNIT/BUILDING MIX (see attached Site Plan/Architecture)
The project will include the following unit mix:
- 30 Studio units (380 square feet)
- 76 1-bedroom units (540 square feet)
- 102 2-bedroom units (two sizes, 773 and 779 square feet)
- 4 3-bedroom units (1,079 square feet)

Units are located within six three-story buildings, three per each original phase. There are two residential building types. Ten percent of the units will be accessible to people with disabilities per the requirements of the Americans with Disabilities Act. In addition to residential buildings, there are two community buildings containing laundry facilities, leasing office, community room space, and resident amenities as well as a small outbuilding.

RESIDENT POPULATION
Residents of the project will consist of low-income (up to 60 percent of the Maui County Area Median Income (AMI)), very-low income (up to 50 percent of the Maui County AMI), and extremely low-income (up to 30 percent of Maui County AMI) families and individuals. Deed restrictions will be recorded against the project to ensure long-term affordability (62 years minimum).

BUILDING MATERIALS AND LIGHTING
Building elevation materials will consist of painted fiber-cement siding with painted trim and vinyl windows. Roofing material will be dimensional composite shingle with metal gutters. All exterior and interior site lighting will be energy-efficient LED. Please see the Aikanaha Site Plan/Architecture package for additional information.

ACCESS
Access to the project will be provided immediately off the proposed Waikapu Country Town Main Street. The project will not be gated.

PARKING
Parking will be provided through 459 at-grade surface spaces for a parking ratio of 2.17 spaces per unit. Total number of spaces includes 27 accessible spaces. Onsite bicycle parking/storage will also be provided.

AMENITIES
Amenities will include outdoor gathering areas and two swimming pools with outbuildings. An approximately 3,500 square foot community building will contain the community leasing office, laundry, activity/meeting space, computer lab and maintenance storage. A second, smaller community building approximately 1,900 square feet in size will contain a second laundry along with additional activity space and maintenance storage. Other resident services facilities will include multiple secure trash enclosures and an EV charging station.

FORM OF AHF ASSISTANCE
The project is requesting AHF program funds in the form of a loan.

USE OF AHF PROGRAM FUNDS
The project will utilize AHF program funds for costs related to land acquisition, offsite infrastructure, architecture, engineering, legal fees, and third-party consultants.

OTHER FUNDING SOURCES
While the project is currently in the process of obtaining funding commitments from other sources, the award of AHF program funds under the FY23 AHF applications for Aikanaha Residences Phases 1 and 2 has increased the combined project's competitiveness for allocations of 4% State/Federal Low-Income Housing Tax Credits (LIHTC), Hula Mae tax-exempt bonds, and Rental Housing Revolving Funds from the Hawaiian Housing Finance and Development Corporation (HHFDC) in 2025.

E. Provide an overview of the **long-term management plan** for the proposed project (please include tenant selection process; homebuyer selection process; compliance monitoring plan (annual verification of owner occupancy, verification of homeownership unit kept affordable for 25 years, rental unit kept affordable for life of unit, etc.) *(Attach additional pages if needed)*

Aikanaha's Long-Term Management plan is being provided by Hale Mahaolu, a local non-profit that is also the project's proposed Managing General Partner. Generally, the plan will provide detailed guidance on the following property management areas:

- Marketing Plans/Procedures
- Eligible Determinations
- Leasing and Occupancy
- Division of Owner/Property Manager Responsibilities
- Personnel Policies
- Onsite Management Strategy
- Management Training
- Accounting/Record Keeping/Reporting
- Rental Collection/Eviction Policies
- Tenant Re-certifications
- Maintenance and Repair Program
- Energy Conservation
- Parking
- Key Policy
- Pet Policy
- Community Building Use
- Management Compensation

Please see the attached Long-Term Management Plan for a detailed description of each plan segment listed above.

F. Provide a **housing needs analysis** for the type of project being developed (if citing information from housing needs studies or market analysis, reference the source document and include the pertinent pages of the source document) (document source if using statistics). *(Attach additional pages if needed)*

Please see the attached market study summaries prepared by Novogradac and Company for Aikanaha Residences Phases 1 and 2 that supported the FY23 AHF applications for the phased project. This need continues through to the combined project, which is supported by further market study supporting its 2025 application to HHFDC for financing.

The need for the project was supported by household demographics of the local housing market well in advance of the damage to the island's housing infrastructure by wildfires in Summer 2023. Its need has only been amplified since this tragedy, as evidenced by Hale Mahaolu, a local housing non-profit tapped to provide property management services to the project, experiencing the loss of some of its vital housing assets due to the fires.

G. Summary of amount and use of Affordable Housing Fund Program funds:

| | Affordable Housing Fund | Total Funds |
|---|---|---|
| Land Acquisition | $ $8,644,000 | $ 8,644,000 |
| Residential Bldg Acquisition | $ | $ |
| New Construction | $ | $ 74,900,296 |
| Rehabilitation | $ | $ |
| On-Site Improvements | $ | $ 14,265,501 |
| Off-Site Infrastructure | $ $2,250,000 | $ 2,250,000 |
| Planning, Design | $ $3,106,000 | $ 5,929,365 |
| Other: | $ | $ 19,278,649 |
| TOTAL | $ 14,000,000 | $ 125,267,811 |

H. What type of project are you planning? (Check all that apply)

- ☑ Apartment building
- ☑ Garden Style ☐ Mid-rise ☐ High-rise
- ☐ Cluster ☐ Single-family dwelling units
- ☐ Townhouse ☐ Duplex, triplex, fourplex
- ☐ New Construction ☐ Rehabilitation ☐ Acquisition

I. Size, number and rent of units:

Affordable Housing Fund Units

| | Size | Number | Rent/Sales Price |
|---|---|---|---|
| 0 bedroom units | 380 s.f. | # 30 | $ 707-$1,414 |
| 1 bedroom units | 540 s.f. | # 76 | $ 757-$1,515 |
| 2 bedroom units | 773-779 s.f. | # 102 | $ 909-$1,818 |
| 3 bedroom units | 1,079 s.f. | # 4 | $ 1,050-$1,750 |
| 4 bedroom units | s.f. | # | $ |
| 5 bedroom units | s.f. | # | $ |

Total number of units in project: 212 (incl. managers)

J. Number of affordable units and rents/sales price (as a percentage of median income)

Please indicate if it is rents or sales price: **Rents (See Item 4.J for Phase1/Phase 2 breakout)**

| | 30% and below | 50% and below | 60% and below | 80% and below |
|---|---|---|---|---|
| 0 bedroom units | # 4 $ 707 | # 4 $ 1,178 | # 22 $ 1,414 | # ____ $ ____ |
| 1 bedroom units | # 6 $ 757 | # 6 $ 1,262 | # 64 $ 1,515 | # ____ $ ____ |
| 2 bedroom units | # 10 $ 909 | # 10 $ 1,515 | # 80 $ 1,818 | # ____ $ ____ |
| 3 bedroom units | # 2 $ 1,050 | # 2 $ 1,750 | # ____ $ ____ | # ____ $ ____ |
| 4 bedroom units | # ____ $ ____ | # ____ $ ____ | # ____ $ ____ | # ____ $ ____ |
| 5 bedroom units | # ____ $ ____ | # ____ $ ____ | # ____ $ ____ | # ____ $ ____ |

| | 90% and below | 100% and below | 120% and below | 140% and below |
|---|---|---|---|---|
| 0 bedroom units | # ____ $ ____ | # ____ $ ____ | # ____ $ ____ | # ____ $ ____ |
| 1 bedroom units | # ____ $ ____ | # ____ $ ____ | # ____ $ ____ | # ____ $ ____ |
| 2 bedroom units | # ____ $ ____ | # ____ $ ____ | # ____ $ ____ | # ____ $ ____ |
| 3 bedroom units | # ____ $ ____ | # ____ $ ____ | # ____ $ ____ | # ____ $ ____ |
| 4 bedroom units | # ____ $ ____ | # ____ $ ____ | # ____ $ ____ | # ____ $ ____ |
| 5 bedroom units | # ____ $ ____ | # ____ $ ____ | # ____ $ ____ | # ____ $ ____ |

K. Project Unit Mix

Fill in the appropriate number in the table below.

| No. of Buildings | Studios | 1 BR | 2 BR | 3 BR | 4 BR | Total units |
|---|---|---|---|---|---|---|
| 6 | 30 | 76 | 102 | 4 | | 212 |
| Gross Building Area in square feet | SF / unit | SF / unit | SF / unit | SF / unit | SF / unit | Gross Residential Area |
| | 11,400 | 41,040 | 79,254 | 4,316 | | 136,010 |
| Common Area (in square feet) | | | | | | 29,976 |
| Commercial Space (in square feet) | | | | | | |
| **Total Area** | | | | | | 165,986 |

*If you need more space, attach a separate sheet with the information requested above.*

L. Project Amenities. The Project will include the following amenities:

| | | | | | |
|---|---|---|---|---|---|
| ☑ | Playground/Tot lot | ☑ | Picnic Area | ☑ | Swimming Pool |
| ☑ | Community Meeting Room | ☐ | Elevator | ☐ | Transportation |
| ☑ | Laundry Room | ☑ | Computer with high-speed internet access | | |
| ☐ | Other (describe): _____ | | | | |

M. Unit Amenities. What equipment/furnishings will be available in each unit?

| | | | |
|---|---|---|---|
| ☑ Range | ☑ Refrigerator | ☐ Air Conditioning | ☑ Disposal |
| ☑ Dishwasher | ☐ Washer | ☐ Dryer | ☑ Carpet |
| ☑ Drapes | ☐ Furniture | ☑ Heating | ☑ Cable TV |
| ☑ High speed internet access | | ☐ Other (describe): | |

N. Project includes other facilities (if applicable):

☑ Community Center Facility
☐ Child Care Facility
☑ Other (Describe): Child care is one resident service that is being explored and if offered would be provided via space in the Community Buildings.

O. Will project have innovative techniques in design, construction, or operation?

☐ Yes ☐ No (If "Yes", briefly describe)

Innovative techniques in operation will include an onsite EV charging station and app-based smart thermostats.

P. Provide schematic plans and/or preliminary plans, if available.
See attached.

Q. Period of Affordability: ☐ 25 years ☐ In perpetuity ☑ Other: 62 years minimum

R. Who will own the project?

1. Prior to completion: Aikanaha Partners, LP
2. After construction: Aikanaha Partners, LP
3. After occupancy: Aikanaha Partners, LP

S. Parking. How many parking spaces will be provided at the project site? Please complete the table below.

| | Number of spaces | Ratio of Spaces/Units |
|---|---|---|
| Tenant | 424 | 2.00 |
| Guest | 8 | N/A |
| Handicap Accessible | 27 | N/A |
| Commercial | | |
| Total | 459 | 2.17 |

Will a fee be charged to tenants for parking in addition to rent? ☐ Yes ☑ No

T. Energy Efficiency and Green Building Practices

- ☑ Project will utilize solar water heating.
- ☑ Project will install Energy Star certified appliances throughout the project.
- ☑ Project will install low flow plumbing fixtures which conserve water.
- ☑ Project will install energy efficient light fixtures in common areas.
- ☐ Project will install air conditioning in each unit.
- ☐ Project will install ceiling fans in each unit.
- ☐ Project will install a light colored cool roof in each building.
- ☐ Project will incorporate water-efficient landscaping.
- Project will use painted rated low or no Volatile Organic Compounds (VOC).
- ☐ Project will vent range hood to the outside.

U. Accessible units

| | |
|---|---|
| Number of Accessible units | 18 |
| Number of Adaptable units | 194 |

V. Availability

Will all of the residential units be available to the general public? ☑ Yes ☐ No

If you answered no, please qualify which populations the units will be made available to.

| |
|---|
| |

## 5. SITE INFORMATION

A. Current legal owner of property: Waiale 905 Partners, LLC

B. Street Address (if applicable): No situs address available
Wailaku, Honoapiilani Highway

C. Provide the following documents as attachments/exhibits, if applicable:

1. Preliminary title report **Attached**
2. Location map **Attached**
3. Project site map **Attached**

4. Flood insurance rate map **Attached - project w/in Zone X**

5. Professional Housing Report (Residential Building Acquisition)
**N/A**

D. Year Residential Building constructed (Residential Building Acquisition): N/A

E. Total site land area: _____ sq.ft 12.743 acres

F. Describe the physical characteristics of site (shape, terrain, foliage, structures, etc.) *Attach additional pages if needed.*

Mostly flat, some gently sloping, former agricultural plantation acreage with typical native grass/plant foilage. No structures located on site.

G. If applicable, indicate if any of the following conditions apply to the infrastructure servicing the project site by checking the appropriate category:

| | Yes | No | N/A |
|---|---|---|---|
| 1. Road access to site adequate | ☑ | ☐ | ☐ |
| 2. Sewer capacity adequate | ☑ | ☐ | ☐ |
| 3. Electrical service adequate | ☑ | ☐ | ☐ |
| 4. Water service adequate | ☑ | ☐ | ☐ |
| 5. Aquifer serving area adequate | ☐ | ☐ | ☐ |
| 6. Storm drainage adequate | ☑ | ☐ | ☐ |
| 7. Trash/garbage service adequate | ☑ | ☐ | ☐ |
| 8. Fire service adequate | ☑ | ☐ | ☐ |
| 9. Police service adequate | ☑ | ☐ | ☐ |

Distance to fire station 2.4 miles
Distance to police station 2.6 miles

If any answer to the above questions is "No", on a separate attachment describe the deficiency, include the distance needed to bring the infrastructure to the project site and time to complete. Describe any actions being taken, or which must be taken to resolve any potential problems associated with any infrastructure deficiencies.

H. Schools. For new construction projects having more than 50 non-elderly housing units, provide letters from the Department of Education that note:
(a) The capacity of the school(s) servicing the area of the project; (b) Current enrollment, and (c) Whether the schools can accommodate the additional students generated by the project.

Due to the lead time involved in obtaining a will-serve letter, attached instead is the executed WCT Education Contribution Agreement with DOE evidencing project school site/impact fee contributions.

I. Specify any off-site public improvements required for the project:

Backbone infrastructure is required to be constructed to serve Aikanaha Residences, including water, sewer, and the "Main Street" roadway providing access to the project. According to the infrastructure installation schedule provided by Waiale 905 Partners LLC, the master developer of Waikapu Country Town, all backbone infrastructure required to support the project is projected to be completed by March 2027, well in advance of the project's estimated completion in June 2028. We note that existing water and sewer capacity already exists, thus requiring only transmission mains to provide service to the project.

Additionally, temporary construction access on to the project site off the Honoapiilani Highway will be available, allowing constriction of the project concurrent with the installation of backbone infrastructure that will serve it.

J. Specify any special assessments or impact fees that are or may be required for the project:

No special assessments or impact fees are required to be adopted for the project. The project is technically required to pay the Central Maui District Impact Fee collected by the State of Hawaii Department of Education; however the project will be applying for an exemption from the fee under authority of the existing Governor's emergency proclamation relating to affordable housing.

K. Land use requirements: Does the project already have the following applicable land use requirements necessary to carry out project proposed? Indicate by checking "Yes" or "No" for each item:

| | Yes | No | | Yes | No |
|---|---|---|---|---|---|
| State Land Use | ☑ | ☐ | General Plan | ☑ | ☐ |
| Subdivision Ordinance | ☑ | ☐ | Zoning Ordinance | ☑ | ☐ |

If any answer to any question is "No", identify on a separate attachment any actions taken toward obtaining the necessary changes. Estimate the time required for effecting these changes.

| | Yes | No |
|---|---|---|
| Does the project require a 201 H Variance? | ☐ | ☑ |
| If yes, has it been approved? | ☐ | ☐ |

If no, when will it be approved? _____

_____

L. Site Control:

1. Date of option agreement, purchase agreement, lease agreement, development agreement, land sales contract, or other enforceable agreement:

   Entered into on: 01 / 30 / 23 Terminates: NA / NA / NA

2. Provide copy of site control agreement (i.e. option, purchase, lease, etc.).

   **See attached Purchase Agreement and Amendments.**

3. If entity does not have site control, does entity have a valid commitment of site control? Yes ☐ No ☐

4. If entity does not have site control or valid commitment of site control, when will site control be obtained?

5. Include appraisal, if available, or other information regarding property value.

M. Environmental Considerations: Indicate which of the following environmental concerns are applicable to your project by checking "Yes" or "No":

| | Yes | No | NA |
|---|---|---|---|
| 1. Project will affect a property designated as a historic site on the State or National Registers of Historic Places. | ☐ | ☑ | ☐ |
| 2. Project site is located in 100-year flood zone. | ☐ | ☑ | ☐ |
| 3. Project site is located in a wetland. | ☐ | ☑ | ☐ |
| 4. Project will require a Shoreline Management Permit. | ☐ | ☑ | ☐ |
| 5. Project will affect endangered species or their habitats. | ☐ | ☑ | ☐ |
| 6. Project has manmade hazards or nuisances. | ☐ | ☑ | ☐ |

If any answer to the above questions is "Yes":

Have any of the permits or clearances related to the aforementioned environmental concerns been obtained? ☐ Yes ☐ No

If "No", identify on a separate attachment any actions taken toward obtaining an environmental clearance and the anticipated time to complete such actions.

Does the proposed project require an Environmental Assessment in accordance to Chapter 343, Hawaii Revised Statute? ☐ Yes ☑ No

If not required, provide explanation:

As an affordable housing project, Alkanaha Residences meets the standards for exemption from completing an Environmental Assessment per Hawaii Administrative Rule Chapter 11-200.1-15. This exemption request was approved by HHFDC on August 5, 2024.

Is the Final Environmental Assessment for the proposed project complete (in accordance to Chapter 343, Hawaii Revised Statute)? ☑ Yes ☐ No

If yes, please submit one set of the completed State Final Environmental Assessment, Finding of No Significant Impact or Environmental Impact Statement. **N/A - exemption granted**

If no, when will it be completed?

| | Yes | No |
|---|---|---|
| Does the proposed project require an Environmental Assessment in accordance to 24 CFR Part 58 (if federal funds are utilized)? | ☐ | ☑ |
| Is the Final Environmental Assessment for the proposed project complete (in accordance to 24 CFR Part 58)? | ☐ | ☑ |

If yes, please submit a copy of the final Federal Environmental Assessment, Finding of No Significant Impact or Federal Environmental Impact Statement.

If no, when will it be completed?

If Affordable Housing Fund Program funds or federal funds are utilized for site acquisition, an All Appropriate Inquiry (AAI) and Phase 1 Site Assessment are required to be completed.

| | Yes | No |
|---|---|---|
| Will Affordable Housing Fund funds or federal funds be utilized for site acquisition? | ☑ | ☐ |
| If yes, has it been completed? | ☐ | ☑ |

If yes, attach a copy of the AAI and Phase 1 Site Assessment.

Phase 1 Site Assessment updated to 2025 attached. An AAI will be completed if necessary.

If no, when will it be completed?

An AAI if necessary will be completed in a timeframe meeting the County's requirements. The findings of the AAI will be consistent with the findings of the Phase 1 Site Assessment - no Recognized environmental Conditions present on property.

N. Community support: (If available, include letters of support from community members, other organizations, government officials, and local elected officials)

Multiple letters of support from both local and state elected officials are available for review.

O. Does this project involve any relocation of existing tenants or homeowners?

☐ Yes ☑ No

If yes, please describe any proposed relocation assistance:

| |
|---|
| |

## 6. PROJECT SCHEDULE

Indicate the approximate dates for the following:

| Milestones: | Date |
|---|---|
| Approval of Zoning Change, Community Plan Amendment, District Boundary Amendment or 201 (H) Variances | 09/20/2019 |
| Projected Building Permit Date: | 11/30/2026 |
| Closing of Construction Financing: | 12/01/2026 |
| Construction Start Date: | 12/07/2026 |
| Construction Completion Date: | 08/01/2028 |
| Projected Occupancy Permit Date: | 7/21/2028 |
| Placed in service date[1]: | 7/21/2028 - 10/13/2028 |
| Achievement of initial occupancy for 100% of the units | 10/31/2028 |

[1] If project consists of multiple buildings or phases, please list the projected date of the first building to be placed in service and the last building to be placed in service.

## 7. SOURCES OF FUNDS

A. Identify all potential sources of financing for the proposed project/program in this section and in Attachment "A" - Uses and Sources Budget. **NOTE: See Attachment A-1 for breakout of sources of funds by original Phasing contained in FY23 Alkanaha Residences AHF Applications.**

| | Funds Committed | Funds Tentative | Total Funds |
|---|---|---|---|
| 1. Grants | | | |
| Affordable Housing Fund | $ | $ | $ |
| HTF | $ | $ | $ |
| HOME | $ | $ | $ |
| CDBG | $ | $ | $ |
| EDI-SP | $ | $ | $ |
| Value of equity in property contributed | $ | $ | $ |
| Cash contribution from private source, other than applicant | $ | $ | $ |
| Permit or Fee Waiver(s) | $ | $ | $ |
| Other:_____ | $ | $ | $ |
| Other:_____ | $ | $ | $ |
| 2. Loans | | | |
| Affordable Housing Fund | $ 14,000,000 | $ | $ 14,000,000 |
| HTF | $ | $ | $ |
| Local Government Loans | $ | $ | $ |
| State Loans HHFDC RHRF | $ | $ 48,336,000 | $ 48,336,000 |
| HOME Loans | $ | $ | $ |
| Other Federal Loans | $ | $ | $ |
| Private Loans Hula Mae T.E. Bond | $ | $ 11,580,000 | $ 11,580,000 |
| Other Financing | $ | $ | $ |
| 3. Applicant cash contribution (other than land) Deferred Developer Fee | $ | $ 702,694 | $ 702,694 |
| 4. Private Foundations | | | |
| (Specify: _____) | $ | $ | $ |
| (Specify: _____) | $ | $ | $ |
| 5. Other (Specify: 4% LIHTC Equity ) | $ | $ 50,649,117 | $ 50,649,117 |
| Other (Specify:_____) | $ | $ | $ |
| Other (Specify:_____) | $ | $ | $ |
| Other (Specify:_____) | $ | $ | $ |
| Other (Specify:_____) | $ | $ | $ |
| Total Project Funds | $ 14,000,000 | $ 111,267,811 | $ 125,267,811 |

B. Explain how all of the Affordable Housing Fund Program funds allocated for this project/program will be expended within 24 months of commitment (execution of grant agreement) of program funds? *Attach additional pages if needed*

Assuming execution of the loan agreement with Maui County by June 30, 2025, all AHF funds would technically have to be expended by June 30, 2027.

We note that the project has applied would also be applying to the Hawaiian Housing Finance and Development Corporation for remaining funding required, with a likely award date in Fall 2025.

The building permit is projected to be issued by November 30, 2026, with construction slated to start on August 1, 2025. AHF would be prioritized as a priority funding source for early draws, including land acquisition and offsite infrastructure. We are confident that all $14 million requested could be expended by June 30, 2027.

C. Describe fund sources unsuccessfully attempted *(Attach additional pages if needed)*:

In February 2023 and again in February 2024, applications for financing were unsuccessfully submitted to HHFDC for Alkanaha Residences. Funding requested included 4% state/federal Low-Income Housing Tax Credits, Hula Mae Mortgage Revenue Bonds, and Rental Housing Revolving Funds. The project has applied once again in 2025 for funding, using the AHF funding commitment to strengthen the application and increase competitiveness relative to other projects in the pool of applicants to hopefully receive an award.

D. Provide Attachment "A" - Uses and Sources Budget. Use the format provided (or another comparable format prepared by your organization for your proposed project). Provide name of individual or company who prepared budget.

See Attachment A of AHF application. Budget prepared by Aikanaha Partners, LP.

Provide Attachment "B" - Operating Pro Forma budget (rental projects only). Use the format provided (or another comparable format prepared by your organization for your proposed project). Provide name of individual or company who prepared budget.

See Attachment B of AHF application. Budget prepared by Aikanaha Partners, LP.

## 8. NARRATIVES

### A. ANTICIPATED RESULTS

Describe the results you expect to achieve. Explain how the proposed activities are directly related to the priority housing need described and what anticipated direct and indirect results of the project will be. Include information on the length of commitment to the original target population, the continued affordability of the assisted housing in terms of monthly rent, and other program results that help illustrate the overall benefit of the project.
*(Attach additional pages if needed)*

Above all housing needs currently present on the island of Maui,. perhaps no other is more pressing than addressing the profound loss of housing stock and resident displacements in the aftermath of the Summer 2023 wildfires. While the federal Emergency Management Agency (FEMA) and others have been engaging to address shelter needs, a pipeline of projects must be created to replace units lost (both affordable and market-rate) as well as provide for future households, whether for families, seniors, or special needs populations. Aikanaha Residence's most anticipated result will be an ability to play an important role in filling that pipeline as Maui rebuilds.

The following direct results related to the priority housing need described above are expected with the completion of the project:

- Addition of 212 new-construction units (210 of them deed-restricted housing) to the island's supply
- Creation of 22 units affordable to Extremely Low-Income households (up to 30% of Area Median Income)
- Creation of 22 units affordable to Very Low-Income households (up to 50% of Area Median Income)
- Creation of 166 units affordable to Low-Income households (up to 60% of Area Median Income)
- Making additional housing units affordable to the lowest wage-earners among the island's workforce
- Provision of permanently affordable housing units which will never be "at-risk" of conversion through expiration of funding agreements such as Section 8

While direct results of the project explicitly address Maui's pressing housing needs in the wake of tragedy, its indirect results serve to address other vital community needs as follows:

- Project will create scores of construction jobs during its 18 month-long projected construction window
- Ongoing operation of project will generate positive economic impacts throughout local economy as local businesses are hired to perform maintenance and provide other services
- Project's community space will function as a point of access for social services and other programs that will improve and enrich the lives of the resident population
- Initiation of project will allow development of market-rate housing within the Waikapu Country Town master plan to start, with all the attendant benefits to the local economy
- Development of housing with energy-saving features, such as Energy Star-rated appliances and low-flow toilets, also equipped with solar power intended to address energy needs of project common areas

Consistent with other workforce housing projects developed by the members of Aikanaha Partners, LP, all units will be deed-restricted for a minimum 62 year term, effectively yielding permanently affordable homes for eligible households.

B. LEVERAGING

Provide a description of all efforts to leverage or match funding from non-County sources for the subject project. Also, describe all non-County sources that will assist with project or program implementation and management. Identify whether commitments are firm or tentative and under what circumstances tentative commitments will become actualized. **Please attach commitment/reservation letters of other project/program funding sources that are in place.** Briefly describe the general terms and conditions of other resources and give their expiration date(s). For non-cash contributions, detail how dollar amounts were calculated. (*Attach additional pages if needed.*)

Aikanaha Residences' application to the Maui County Affordable Housing Fund represented the first step in filling the funding gap that nearly all affordable housing projects face when assembling sources of funding. It also represents in important tool to increase the project's competitiveness when competing for financing in 2025 at HHFDC, since the scoring criteria in its Qualified Allocation Plan prioritizes applicants with committed gap funds from non-HHFDC resources.

All of the other permanent project funding sources making up the estimated $125.3 million total project cost besides the $14 million in AHF program funds are non-County in origin, represent tentative commitments, and include the following (general terms/conditions of each noted):

- LIHTC - $50.6 million
  - Pricing and other terms subject to negotiation with tax credit syndicator
  - 15 year compliance term
- Hula Mae tax-exempt bond - $11.6 million (permanent)
  - 35 year amortization/interest rate TBD
  - Bond issue allso funds $60 million construction loan before take-out at permanent loan conversion
- Rental Housing Revolving Fund - $48.4 million
  - 3 year construction term/60 year permanent term
  - Payable from remaining cash flow after first-lien debt service; payment amount subject to negotiation
  - Subordinated to other financing
- Deferred Developer Fee - $0.7 million
  - Current projection; actual amount subject to final budget/underwriting
  - Deferral may be increased to cover additional project costs
  - Required to be repaid within 15-year LIHTC compliance period

Compared to the amount of AHF program funds being requested, total non-County sources identified equal 88.3 percent of the project's current total development cost. In terms of its role in the project's financing plan, specifically, unlocking all of the non-County resources outlined above, an award of AHF program funds is critical and a cornerstone of financial feasibility.

We are certain, based on PDG's history of funding awards from HHFDC, that a commitment from the AHF program will make the difference in future funding rounds as the project competes with other applicants in the 2025 funding cycle.

We also note that, in the wake of the Summer 2023 wildfires, FEMA, the State of Hawaii, and the Maui Strong Fund made available disaster aid, of which a major component is housing aid. We are hopeful that some funding will eventually be made available to projects with longer development timelines like Aikanaha Residences. We will be vigilant in identifying additional potential forms of funding.

In closing, while the funding sources described above including AHF are of a tentative nature and uncommitted, receiving an award of AHF program funding helps to actualize commitments from the other funding sources required to complete the project;'s capital stack along the journey towards the project's realization.

C. PROGRAM DESIGN

Describe the proposed project activities. Describe how the housing units and/or services proposed will be developed and marketed to eligible participants and what kind of screening procedure, if any, will be used. Outline the relationship of this proposal to established local housing and community development plans and strategies. For special needs housing projects, describe in detail the services that will be provided or coordinated for the property's residents. Describe any known opposition to this proposal. Give enough detail to clearly illustrate all activities associated with the proposed project or program. *(Attach additional pages if needed.)*

The design of Aikanaha Residences, in terms of its development, marketing, and relationship to local housing plans will be governed by the applicant embracing the following concepts:

Public-Private Partnership

Key to the development of Aikanaha Residences is the creation of a Public-Private Partnership with local non-profits and public agencies. The applicant has extensive experience in this approach both in Hawaii as well as California throughout various levels of government including local, state, and federal. We really believe no other approach exists for the creation of affordable housing given the pivotal role of government subsidies in financing such projects as well as the health and human services programs often extended to resident populations. Proof of this approach is further illustrated by the applicant's partnership with Hale Mahaolu to provide property management services to the project.

Locally-Based Marketing/Tenant Selection Approach

Through utilization of Hale Mahaolu, a local housing non-profit, the applicant seeks to create a marketing and tenant selection process grounded in an awareness of the community, its cultures, and sensitivity about how the recent fires have impacted well-being and hope. With over 55 years of experience in property management and housing development, Hale Mahaolu currently manages 17 properties. Its current portfolio consists of 12 senior housing properties (55 or 62 years or older) and 5 housing sites for individuals and families (head of household 18 years of age or older) which contain approximately 1,300 units. Property management services specific to tenant selection will include:

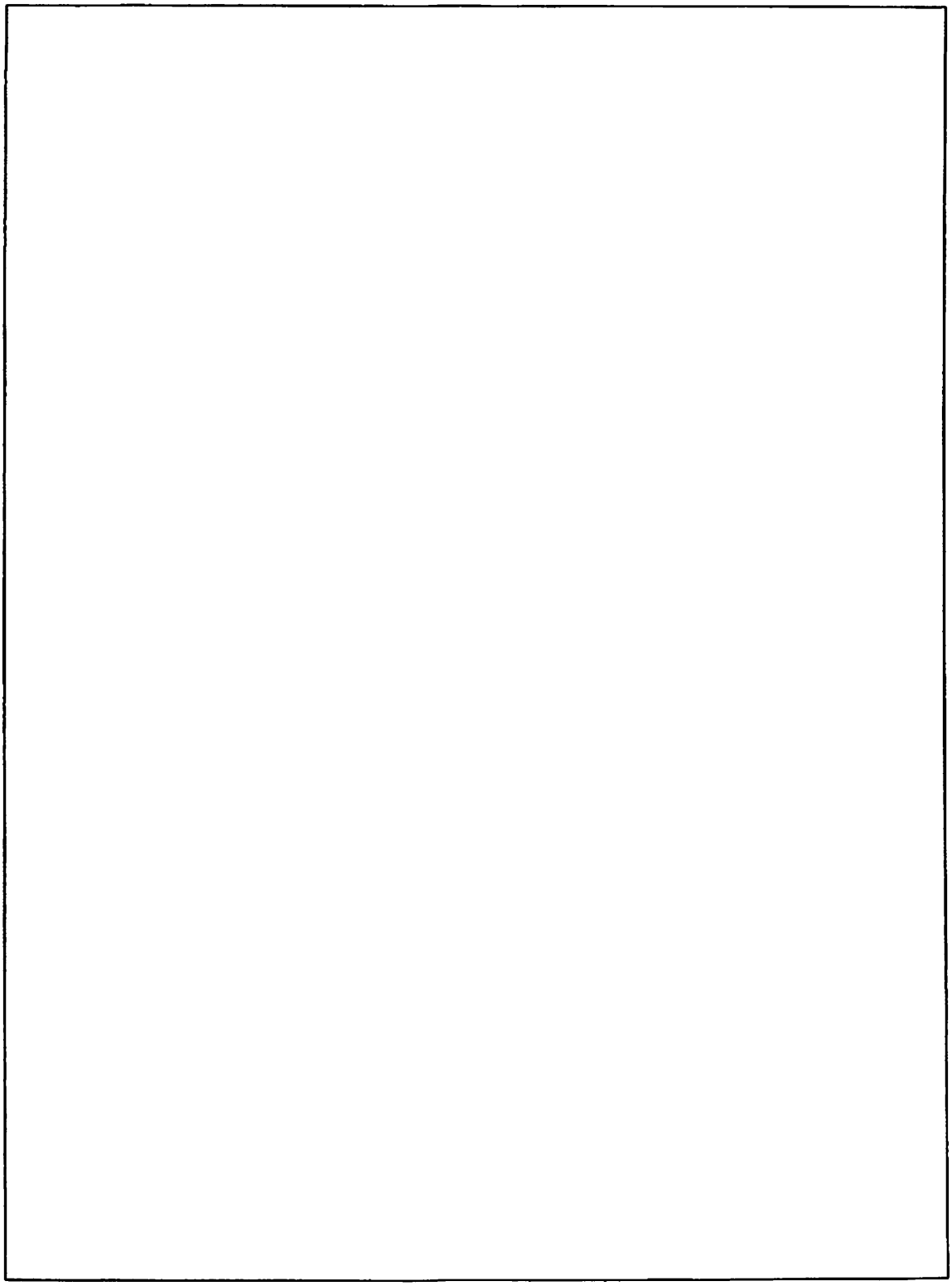
- Thoughtful waitlist management
- Thorough tenant screening
- Property inspections of occupied units
- Compliance reporting upon lease-up

The property management approach will also be aware of the sentiment expressed in previous County legislation to prioritize housing for local community members, such as Bill 111. While this measure was not adopted, Aikanaha Residences' tenant selection approach will always be mindful of such concerns while balancing them with awareness of fair housing laws.

Relationship of Project Design to 2021 Maui Comprehensive Affordable Housing Plan

Although planning efforts have been underway in the wake of the wildfires, prior to the incident a guiding document to providing affordable housing on the island was the 2021 Maui Comprehensive Affordable Housing Plan. A major conclusion of the Plan was the need to create approximately 5,000 new affordable housing units within 5 years. Production of such a housing quantity was already glaringly behind prior to the wildfires occurring. Aikanaha Residences 1 is intended to be one of the projects to jumpstart this effort.

In closing, regarding opposition to the project, the Applicant knows of no opposition to Aikanaha Residences. It has been supported by state and County elected officials representing Maui, including the former Chair of the Maui County Council and the State Representative for the Wailuku-Waikapu communities. We continue to meet with County and State elected and community leaders to garner additional support.



## 9. APPLICANT EXPERIENCE

A. Provide name, address, contact person and phone number of the organization who will develop, manage, coordinate and implement the proposed project:

Organization Name **Aikanaha Partners, LP**

Address **343 E. Main Street, 10th Floor, Stockton, CA 95202**

Contact Person **John Bacigalupi**

Phone Number ( **209** ) **473** - **9705**

B. Describe your capacity to carry out the proposed project. Submit relevant documents (i.e. applicable licenses to operate project, permits, etc.)

Creating affordable housing is no easy feat. The cost of land, labor, materials, and their transportation all contribute to the steep price of building in highly sought-after communities. Thankfully, due to the members of applicant Aikanaha Partners, LP formula for financing and community development, a truly modern community can be created for Maui's residents at rents affordable to the most needy households and essential workers. The following describes our capacities to carry out development of Aikahana Residences.

Project Financing

Hawaii Pacific, LLC, co-Administrative General Partner in Aikanaha Residences, LP, is an entity related to Pacific Development Group, Inc. (PDG). PDG began activities in 1974 with the development of Sierra Garden and Sierra Vista Apartments located in South Lake Tahoe, California. These were HUD-financed affordable and market-rate multifamily properties developed by another PDG affiliate, Professional Apartment Management, Inc. (PAM). Since that time, the principals of PDG/PAM have secured financing for a myriad of projects from numerous programs like FHA, HUD, USDA, federal/state LIHTC (4% and 9% programs), HOME, CDBG, and the federal Historic Rehabilitation Tax Credit. The specific programs offered by these sources that PDG's principals have tapped to support affordable and workforce housing development have included but are not limited to HUD 236, HUD 221(d)(4), USDA 515, and USDA 538. In 1987, PDG/PAM successfully submitted one of the first federal LIHTC project applications to the State of California. In Hawaii, PDG has a 10-year record of financing awards from HHFDC from a variety of programs it administers, including both federal/state LIHTCs, Hula Mae tax-exempt bonds, and Rental Housing Revolving Fund.

Zoning/Entitlements

PDG and its principals have worked through a variety of entitlement and partnership processes, often with multiple stakeholder agencies. Experience ranges from amendment of higher-level jurisdictional planning documents (General/Area Plans), project-specific design review, and environmental review under different programs (California Environmental Quality Act, Tahoe Regional Planning Agency). In Hawaii specifically, PDG was an early adopter of the State of Hawaii's 201H entitlement program that expedites processing while bestowing density, height, and other bonuses on eligible affordable projects for its Halawa View 2 project.

Construction

PDG's current portfolio of projects under construction range from a 26-unit coastal California senior community to a 24-story, 302-unit high rise with structured parking across the street from the Pearl Harbor Memorial in Honolulu. PDG is well-versed in negotiating construction contracts and working with its trade partners to execute projects according to identified timelines. PDG strives to execute efficient multifamily projects. By working with an extensive network of experienced regional and local subcontractors, PDG has a greater ability to ensure each project is built to quality standards for the use and enjoyment of the community.

Under the direction of its leadership team with a combined 60+ years of experience financing, entitling, and constructing communities, PDG is fully equipped to meet and exceed quality, cost, and schedule expectations.

C. Describe the qualifications and experience of your organization and individual(s) who will manage the development of the project and manage the rental housing project. Submit detailed description of experience and ability to implement project.

Hawaii Pacific, LLC, co-Administrative General Partner in Aikanaha Residences, LP, is an entity related to Pacific Development Group, Inc. (PDG). PDG is a privately held California firm that was created in 2009 as a rebranding of PAM, its predecessor entity. PDG and PAM have been family owned and operated since PAM was founded by J.D. Michael in 1969. The company is now third-generation and has completed several hundred transactions in the western United States representing development of over 3,700 affordable housing units and the creation of several hundred single family home lots. Additionally, PAM managed a 5,000-unit multifamily affordable portfolio until 2008.

PDG has a productive history accessing a diversity of project financing sources, using combinations of company equity, capital from various leading institutional and high net worth investors, conventional financing, and public-private partnerships. Specific to this project, PDG is an expert on accessing and utilizing multiple capital sources specific to affordable housing, including LIHTC (state and federal), HUD, HOME, CDBG. This universe of financing sources encompasses programs specific to Hawaii, such as HHFDC's Rental Housing Revolving Fund and Hula Mae Tax-Exempt Bond programs.

PDG project types have included market-rate multifamily, affordable multifamily, market-rate single family residential, office, industrial, senior housing, assisted living, and mixed-use properties. We feel our experience in project types other than multifamily will play a factor in providing workforce housing for the island beyond Aikanaha Residences, as PDG is also planning to purchase 213 detached lots from Aikanaha's seller for the development of for-sale workforce single-family housing. We feel our experience entitling hundreds of single-family units will be relevant at a time when so many examples of this housing type were tragically destroyed by the Summer 2023 fires.

Currently, PDG is involved with the construction of 302 units of affordable housing on Oahu included in its Halawa View 2 project. Halawa View 2 allowed PDG to gain experience in the state's 201H design/entitlements process, expediting development of the 24 story high-rise development. A project recently completed by another PDG affiliate as well as affiliates of the other co-Administrative General Partners of Aikanaha Residences, Skypac Development LLC and Nahua LLC, the Hocking Building, a Honolulu landmark listed on the National Register of Historic Places, represents the adaptive reuse of a former commercial building located in the City's Chinatown district into 40 affordable apartments. It was financed in part through the use of federal Historic Preservation Tax Credits, in addition to more traditional workforce housing financing sources for which PDG has long been a successful applicant at the HHFDC.

All of PDG's senior management will devote significant time to troubleshoot and provide support to the project. Both Dave Michael, Executive Officer, and Joe Michael, President, will work closely with John Bacigalupi, Vice President, who will be project management daily point of contact during all stages of development. Resumes for all three key PDG staff are available for review.

In addition to PDG's principals that will manage overall development of the project, stellar capabilities also exist within other members of the team selected to realize Aikanaha. Local housing non-profit Hale Mahaolu, who will manage the property, is also a developer of affordable housing for both families and seniors. Lowney Architecture, who is designing the project, was responsible for the revised Master Plan of the Kuhio Park Terrace workforce housing project on Oahu. which replaced outdated low-rise concrete buildings with modern mid-rise buildings in a pedestrian-friendly site plan. In concert with these professionals, PDG aims to meaningfully contribute to the rebuilding of the island's housing stock.

D. Submit resumes of key personnel involved in the development, implementation and/or management of the rental housing project. Resumes already provided with FY23 applications.

E. Describe past experience relevant to the proposed housing project.

1. Complete the following information for all government (federal, state or county) funded project(s). *Attach additional pages for each project, if needed:*

   a. Name of Project Halawa View 2
   b. Project Address 9-009 Kalaloa Street, Aiea, HI 96701
   c. Date project started June 2023 Date completed In progress
   d. Total grant/loan amount $168.1 million Source _____
   e. Provide a brief description of project:

New construction of 302 unit, 24-story high-rise building with structured parking 100% affordable to households making between 30%-60% of the City/County of Honolulu Area Median Income adjacent to the existing Halawa View I affordable housing community. Construction of project is nearly complete and estimated for . This project was developed by an affiliate of Hawaii Pacific, LLC, a General Partner in Alkanaha Residences, LP.

2. Describe any problems encountered in carrying out project:

Project is still under construction. The only problem encountered was discovery of small underground storage tanks during grading/site preparation requiring removal. Analysis of the tanks and contents established that the tanks had not discharged any hazardous substances.

3. Describe any amendments to the original proposal subsequent to receipt of government (federal, state or county) funding:

Project is being constructed as it was described in its HHFDC application with no amendments save for smaller-order changes to materials specifications. No modifications subsequent to receipt of HHFDC or City/County of Honolulu funding.

4. Any differences between the anticipated and actual accomplishments of the project (if, for example, a different number of housing units were built, etc.)

There are projected to be no differences between project that was approved by HHFDC in terms of number of units, unit mix, household AMIs being served, etc. and the final finished project.

5. If the project is not yet complete, indicate why:

Project is not complete because it is still under construction. Estimated completion date July 2025.

F. Legal Status of Applicant (check, as applicable):

1. Corporation: ☐ Non-profit or ☐ For-profit
   Partnership: ☐ General or ☑ Limited

   Joint Venture (explain)

   Note: If the proposal is submitted by a partnership or joint venture, composed of two or more individual firms, then each member firm must submit all information listed on this form, and in addition answer the following:

   (a) Members of Joint Venture
   (b) Date of Joint Venture Agreement
   (c) State of Registration
   (d) Does the agreement between members comprising joint venture make them jointly and severally liable? If not, state terms of agreement in this regard.
   (e) Certified copy of Partnership Agreement

2. The Offeror, if a corporation, was organized on _____under the laws of the State of _____. (Attach certified copy of Articles of Incorporation and Bylaws, or Certified copy of Partnership Agreement. Non-profit corporations are to attach a copy of the IRS tax-exempt determination).

3. Have you ever failed to complete any work awarded to you? No. If yes, when, where and why?

4. Has any officer or partner of your organization in the past five (5) years been involved with of some other organization that defaulted on a federally funded contract? No. If yes, state name of individual, name of owner and reason therefore?

5. Has any officer or partner of your organization in the past five (5) years been involved with some other organization declared ineligible to participate in any governmental assisted contract? ☐ Yes ☑ No

   If "Yes", please explain:

6. Has any officer or partner of your organization ever filed a petition of voluntary bankruptcy?
   ☐ Yes ☑ No

7. Has there ever been filed a petition or involuntary bankruptcy against your organization, or any officer or partner of the organization? ☐ Yes ☑ No

8. Has the organization, or any officer or partner ever made an assignment of assets for the benefit of creditors? ☐ Yes ☑ No

9. Are there any unsatisfied judgments outstanding against the organization, or any director or partner of the organization? ☐ Yes ☑ No

10. Has the organization been a party to any litigation within the last 5 years?
    ☐ Yes ☑ No

    If "yes" was answered to any question 6 through 10, give a full explanation:
    *Attach additional pages if needed*

**CERTIFICATION OF AUTHORIZED OFFICIAL**

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

| | |
|---|---|
| | Member, Aikanaha Partners, LP |
| SIGNATURE | TITLE |
| Joseph Michael | 06/03/2025 |
| PRINTED NAME | DATE |

**Aikanaha Residences Phases 1 and 2**

**FY 2025 County of Maui Affordable Housing Fund Application**

**Attachment A-1**

**Uses and Sources Budget for**

**Combined Aikanaha**

**Residences Phases 1 and 2**

**Project**

# ATTACHMENT "A-1" - USES AND SOURCES BUDGET

| USE OF FUNDS | ACTUAL COST | AFFORDABLE HOUSING FUND SOURCE | OTHER SOURCE | NAME OF OTHER SOURCE |
|---|---|---|---|---|
| **1. ACQUISITION** | | | | |
| 1.1 LAND | 8,644,000 | 8,644,000 | | |
| 1.2 EXISTING STRUCTURES | | | | |
| 1.3 OTHER | | | | |
| **2. PREDEVELOPMENT** | | | | |
| 2.1 ARCHITECT FEE DESIGN | 1,250,000 | 1,250,0000 | | |
| 2.2. ARCHITECT FEE SUPERVISE | | | | |
| 2.3 ENGINEERING FEES | 600,000 | 600,000 | | |
| 2.4 COST ESTIMATES | | | | |
| 2.5 OTHER | | | | |
| **3. SITE WORK** | | | | |
| 3.1 DEMOLITION | | | | |
| 3.2 SITE CLEARANCE | | | | |
| **4. CONSTRUCTION/REHAB** | | | | |
| 4.1 OFF-SITE INFRASTRUCTURE | 2,250,000 | 2,250,000 | | |
| 4.2 ON-SITE IMPROVEMENT | 14,265,501 | | 14,265,501 | Fnma Mae MF Bond & LIHTC |
| 4.3 NEW BUILDING | 74,900,298 | | 74,900,298 | RHRF, LIHTC, & ODF |
| 4.4 REHABILITATION | | | | |
| **5. DEVELOPER'S FEES** | 12,413,927 | | 12,413,927 | RHRF & LIHTC |
| **6. OTHER RELATED COSTS** | | | | |
| 6.1 BLDG. PERMIT FEES | 1,200,000 | 996,000 | 204,000 | LIHTC |
| 6.2 APPRAISAL | 35,000 | 35,000 | | LIHTC |
| 6.3 GEOTECHNICAL | 150,000 | 150,000 | | LIHTC |
| 6.4 ENV. CONSULTANT | 75,000 | 75,000 | | LIHTC |
| 6.5 RECORDATION FEES | 125,000 | | 125,000 | LIHTC |
| 6.6 ATTORNEY'S FEES | 385,000 | | 385,000 | LIHTC |
| 6.7 IMPACT FEES | | | | |
| 6.8 POJECT AUDIT | 25,000 | | 25,000 | LIHTC |
| 6.9 OTHER | 1,331,618 | | 1,331,618 | LIHTC |
| **7. INTERIM COSTS** | | | | |
| 7.1 CONST. INSURANCE | 600,000 | | 600,000 | LIHTC |
| 7.2 CONST. INTEREST | 4,194,821 | | 4,194,821 | LIHTC |
| 7.3 CONST. LOAN ORIG. FEE | 1,027,500 | | 1,027,500 | LIHTC |

| | | | | |
|---|---|---|---|---|
| **8. PERMANENT FINANCING FEES** | | | | |
| 8.1 CREDIT REPORT | | | | |
| 8.2 PERM. LOAN ORIG. FEE | 10,000 | | 10,000 | LIHTC |
| 8.3 TITLE & RECORDING | 125,000 | | 125,000 | LIHTC |
| **9. TENANT RELOCATION** | | | | |
| **10. PROJECT RESERVES** | | | | |
| 10.1 LEASE-UP RESERVE | | | | |
| 10.2 OPERATING RESERVE | 650,783 | | 650,783 | LIHTC |
| **11. PROJECT ADMIN/MGT.** | | | | |
| 11.1 AFFIRMATIVE MKT. | 100,000 | | 100,000 | LIHTC |
| 11.2 MANAGEMENT | 879,365 | | 879,365 | LIHTC |
| 11.3 TAXES | 50,000 | | 50,000 | LIHTC |
| 11.4 INSURANCE | | | | |
| 12. TOTAL USES (DEVELOPMENT) | $ 125,267,811 | | | |
| 13. TOTAL SOURCES | $ 125,267,811 | $ 14,000,000 | | |
| 14. DIFFERENCE | $ | | | |

**Aikanaha Residences Phases 1 and 2**

**FY 2025 County of Maui Affordable Housing Fund Application**

**Attachment A-2**

**Uses and Sources Budget for Aikanaha Residences Project**

**Allocated to Original Phased Project**

# ATTACHMENT "A-2" -
# USES AND SOURCES BUDGET FOR AIKANAHA RESIDENCES
# PHASE 1 ASSUMING FORMER PROJECT PHASING

| USE OF FUNDS | ACTUAL COST | AFFORDABLE HOUSING FUND SOURCE | OTHER SOURCE | NAME OF OTHER SOURCE |
|---|---|---|---|---|
| **1. ACQUISITION** | 4,322,000 | 4,322,000 | | |
| 1.1 LAND | | | | |
| 1.2 EXISTING STRUCTURES | | | | |
| 1.3 OTHER | | | | |
| **2. PREDEVELOPMENT** | | | | |
| 2.1 ARCHITECT FEE DESIGN | 625,000 | 625,000 | | |
| 2.2. ARCHITECT FEE SUPERVISE | | | | |
| 2.3 ENGINEERING FEES | 300,000 | 300,000 | | |
| 2.4 COST ESTIMATES | | | | |
| 2.5 OTHER | | | | |
| **3. SITE WORK** | | | | |
| 3.1 DEMOLITION | | | | |
| 3.2 SITE CLEARANCE | | | | |
| **4. CONSTRUCTION/REHAB** | | | | |
| 4.1 OFF-SITE INFRASTRUCTURE | 1,125,000 | 1,125,000 | | |
| 4.2 ON-SITE IMPROVEMENT | 7,132,151 | | 7,132,751 | Hula Mae MF Bond & LIHTC |
| 4.3 NEW BUILDING | 37,450,148 | | 37,450,148 | RHRF & LIHTC |
| 4.4 REHABILITATION | | | | |
| **5. DEVELOPER'S FEES** | 6,208,983 | | 6,208,983 | RHRF & LIHTC |
| **6. OTHER RELATED COSTS** | | | | |
| 6.1 BLDG. PERMIT FEES | 600,000 | 498,000 | 102,000 | LIHTC |
| 6.2 APPRAISAL | 17,500 | 17,500 | | |
| 6.3 GEOTECHNICAL | 75,000 | 75,000 | | |
| 6.4 ENV. CONSULTANT | 37,500 | 37,500 | | |
| 6.5 RECORDATION FEES | 62,500 | | 62,500 | LIHTC |
| 6.6 ATTORNEY'S FEES | 182,500 | | 182,500 | LIHTC |
| 6.7 IMPACT FEES | | | | |
| 6.8 POJECT AUDIT | 12,500 | | 12,500 | LIHTC |
| 6.9 OTHER | 665,809 | | 665,809 | LIHTC |
| **7. INTERIM COSTS** | | | | |
| 7.1 CONST. INSURANCE | 300,000 | | 300,000 | LIHTC |
| 7.2 CONST. INTEREST | 2,097,410 | | 2,097,410 | LIHTC |
| 7.3 CONST. LOAN ORIG. FEE | 513,750 | | 513,750 | LIHTC |

| | | | | |
|---|---|---|---|---|
| **8. PERMANENT FINANCING FEES** | | | | |
| 8.1 CREDIT REPORT | | | | |
| 8.2 PERM. LOAN ORIG. FEE | 5,000 | | 5,000 | LIHTC |
| 8.3 TITLE & RECORDING | 62,500 | | 62,500 | LIHTC |
| **9. TENANT RELOCATION** | | | | |
| **10. PROJECT RESERVES** | | | | |
| 10.1 LEASE-UP RESERVE | | | | |
| 10.2 OPERATING RESERVE | 325,392 | | 325,392 | LIHTC |
| **11. PROJECT ADMIN/MGT.** | | | | |
| 11.1 AFFIRMATIVE MKT. | 50,000 | | 50,000 | LIHTC |
| 11.2 MANAGEMENT | 439,682 | | 439,682 | LIHTC |
| 11.3 TAXES | 25,000 | | 25,000 | LIHTC |
| 11.4 INSURANCE | | | | |
| 12. TOTAL USES (DEVELOPMENT) | $ 62,633,905 | | | |
| 13. TOTAL SOURCES | $ 62,633,905 | $ 7,000,000 | | |
| 14. DIFFERENCE | $ | | | |

# ATTACHMENT "A-2" -
# USES AND SOURCES BUDGET FOR AIKANAHA RESIDENCES
# PHASE 2 ASSUMING FORMER PROJECT PHASING

| USE OF FUNDS | ACTUAL COST | AFFORDABLE HOUSING FUND SOURCE | OTHER SOURCE | NAME OF OTHER SOURCE |
|---|---|---|---|---|
| **1. ACQUISITION** | 4,322,000 | 4,322,000 | | |
| 1.1 LAND | | | | |
| 1.2 EXISTING STRUCTURES | | | | |
| 1.3 OTHER | | | | |
| **2. PREDEVELOPMENT** | | | | |
| 2.1 ARCHITECT FEE DESIGN | 625,000 | 625,000 | | |
| 2.2. ARCHITECT FEE SUPERVISE | | | | |
| 2.3 ENGINEERING FEES | 300,000 | 300,000 | | |
| 2.4 COST ESTIMATES | | | | |
| 2.5 OTHER | | | | |
| **3. SITE WORK** | | | | |
| 3.1 DEMOLITION | | | | |
| 3.2 SITE CLEARANCE | | | | |
| **4. CONSTRUCTION/REHAB** | | | | |
| 4.1 OFF-SITE INFRASTRUCTURE | 1,125,000 | 1,125,000 | | |
| 4.2 ON-SITE IMPROVEMENT | 7,132,151 | | 7,132,751 | Hula Mae MF Bond & LIHTC |
| 4.3 NEW BUILDING | 37,450,147 | | 37,450,147 | RHRF & LIHTC |
| 4.4 REHABILITATION | | | | |
| **5. DEVELOPER'S FEES** | 6,206,963 | | 6,206,963 | RHRF & LIHTC |
| **6. OTHER RELATED COSTS** | | | | |
| 6.1 BLDG. PERMIT FEES | 600,000 | 498,000 | 102,000 | LIHTC |
| 6.2 APPRAISAL | 17,500 | 17,500 | | |
| 6.3 GEOTECHNICAL | 75,000 | 75,000 | | |
| 6.4 ENV. CONSULTANT | 37,500 | 37,500 | | |
| 6.5 RECORDATION FEES | 62,500 | | 62,500 | LIHTC |
| 6.6 ATTORNEY'S FEES | 182,500 | | 182,500 | LIHTC |
| 6.7 IMPACT FEES | | | | |
| 6.8 POJECT AUDIT | 12,500 | | 12,500 | LIHTC |
| 6.9 OTHER | 665,809 | | 665,809 | LIHTC |
| **7. INTERIM COSTS** | | | | |
| 7.1 CONST. INSURANCE | 300,000 | | 300,000 | LIHTC |
| 7.2 CONST. INTEREST | 2,097,411 | | 2,097,411 | LIHTC |
| 7.3 CONST. LOAN ORIG. FEE | 513,750 | | 513,750 | LIHTC |

| | | | | |
|---|---|---|---|---|
| **8. PERMANENT FINANCING FEES** | | | | |
| 8.1 CREDIT REPORT | | | | |
| 8.2 PERM. LOAN ORIG. FEE | 5,000 | | 5,000 | LIHTC |
| 8.3 TITLE & RECORDING | 62,500 | | 62,500 | LIHTC |
| **9. TENANT RELOCATION** | | | | |
| **10. PROJECT RESERVES** | | | | |
| 10.1 LEASE-UP RESERVE | | | | |
| 10.2 OPERATING RESERVE | 325,392 | | 325,392 | LIHTC |
| **11. PROJECT ADMIN/MGT.** | | | | |
| 11.1 AFFIRMATIVE MKT. | 50,000 | | 50,000 | LIHTC |
| 11.2 MANAGEMENT | 439,683 | | 439,682 | LIHTC |
| 11.3 TAXES | 25,000 | | 25,000 | LIHTC |
| 11.4 INSURANCE | | | | |
| 12. TOTAL USES (DEVELOPMENT) | $ 62,633,906 | | | |
| 13. TOTAL SOURCES | $ 62,633,906 | $ 7,000,000 | | |
| 14. DIFFERENCE | $ | | | |

**Aikanaha Residences Phases 1 and 2**

**FY 2025 County of Maui Affordable Housing Fund Application**

**Attachment B-1**

**Current Pro Forma Operating Budget**

**(Rental Housing)**

# ATTACHMENT "B-1" – PRO FORMA OPERATING BUDGET (RENTAL HOUSING)

| OPERATING INCOME | | Annual Amount |
|---|---|---|
| 1. Gross rent potential | | $ 2,892,504 |
| 2. Vacancy allowance ( 5.00 % of Line 1) | | 144,625 |
| 3. Effective gross rent (Line 1 minus Line 2) | | 2,747,879 |
| 4. Other Income | | 55,968 |
| 5. Reserve for bad debt | | |
| 6. Effective Gross Income (Line 3 + Line 4) – Line 5 | | 2,803,847 |

| OPERATING EXPENSES | | Annual Amount |
|---|---|---|
| 7. Management fees | | $ 150,000 |
| 8. Management staff costs | | 150,000 |
| 9. Legal fees | | 20,000 |
| 10. Accounting (audit fees) | | 30,000 |
| 11. Telephone | | |
| 12. Office supplies | | 26,500 |
| 13. Other administrative expenses | | 130,000 |
| | Subtotal | $ 506,500 |

| MAINTENANCE | | |
|---|---|---|
| 14. Maintenance staff costs | | 140,000 |
| 15. Painting | | 20,000 |
| 16. Landscaping contract | | |
| 17. Pest control contract | | |
| 18. Trash removal contract | | |
| 19. Maintenance supplies | | 40,000 |
| 20. Other | | 240,000 |
| | Subtotal | $ 440,000 |

| Utilities | | |
|---|---|---|
| 21. Electricity | | 250,000 |
| 22. Water and Sewer | | 200,000 |
| 23. Gas | | |
| 24. Other | | |
| | Subtotal | $ 450,000 |

| INSURANCE/TAXES/RESERVES | | |
|---|---|---|
| 25. Property Insurance | | 300,000 |
| 26. Liability Insurance | | |
| 27. Real Estate Taxes | | 3,500 |
| 28. Operating Deficit Reserve | | |
| 29. Reserve For Replacement | | |
| | Subtotal | $ |
| 30. Total Operating Expenses (Line 7 through 29) | | $ 303,500 |

INCOME AVAILABLE FOR DEBT SERVICE
Effective Gross Income (Line 6)
Minus Total Operating Expenses (Line 30)

| | |
|---|---|
| 31. Net Operating Income | $ |
| 32. Debt Service Coverage Ratio Required by Lender | 1.15x |

**Aikanaha Residences Phases 1 and 2**

**FY 2025 County of Maui Affordable Housing Fund Application**

**Attachment B-2**

**Income and Expense Analysis**

***(NOTE: Used 25-Year Project Pro Forma Cash Flow from 2025 HHFDC application instead of AHF application form requiring manual entry)***

## 25 Year Proforma
## Aikanaha Residences

| | | |
|---|---|---|
| Annual Income Escalator | 2.0% | |
| Annual Expense Escalator | 3.0% | 2% After Year 15 |
| Annual Property Tax Escalator | 2.0% | |
| Annual Asset Management Fee Escala | 0.0% | |

| INCOME | YEAR 1 | YEAR 2 | YEAR 3 | YEAR 4 | YEAR 5 | YEAR 6 | YEAR 7 | YEAR 8 | YEAR 9 | YEAR 10 | YEAR 11 | YEAR 12 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| POTENTIAL GROSS RENT | $2,892,504 | $2,950,354 | $3,009,361 | $3,069,548 | $3,130,939 | $3,193,558 | $3,257,429 | $3,322,578 | $3,389,029 | $3,456,810 | $3,525,946 | $3,596,465 |
| Secondary Income | 55,968 | 57,087 | 58,229 | 59,394 | 60,582 | 61,793 | 63,029 | 64,290 | 65,575 | 66,887 | 68,225 | 69,589 |
| EFFECTIVE GROSS RENT | $2,948,472 | $3,007,441 | $3,067,590 | $3,128,942 | $3,191,521 | $3,255,351 | $3,320,458 | $3,386,868 | $3,454,605 | $3,523,697 | $3,594,171 | $3,666,054 |
| Rental Vacancy & Collection Loss | (147,424) | (150,372) | (153,380) | (156,447) | (159,576) | (162,768) | (166,023) | (169,343) | (172,730) | (176,185) | (179,709) | (183,303) |
| EFFECTIVE GROSS INCOME | $2,801,048 | $2,857,069 | $2,914,211 | $2,972,495 | $3,031,945 | $3,092,584 | $3,154,435 | $3,217,524 | $3,281,875 | $3,347,512 | $3,414,462 | $3,482,752 |
| **EXPENSES** | | | | | | | | | | | | |
| Social Services | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| Total | $1,700,000 | $1,751,000 | $1,803,530 | $1,857,636 | $1,913,365 | $1,970,766 | $2,029,889 | $2,090,786 | $2,153,509 | $2,218,114 | $2,284,658 | $2,353,198 |
| Special Assessments - Taxes | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| Replacement Reserves **** | $63,600 | $65,508 | $67,473 | $69,497 | $71,582 | $73,730 | $75,942 | $78,220 | $80,567 | $82,984 | $85,473 | $88,037 |
| TOTAL EXPENSES | $1,763,600 | $1,816,508 | $1,871,003 | $1,927,133 | $1,984,947 | $2,044,496 | $2,105,831 | $2,169,006 | $2,234,076 | $2,301,098 | $2,370,131 | $2,441,235 |
| HHFDC Compliance Fee & Asset Management **** | $54,313 | $54,313 | $54,313 | $54,313 | $54,313 | $54,313 | $54,313 | $54,313 | $54,313 | $54,313 | $54,313 | $54,313 |
| NET OPERATING INCOME | $983,135 | $986,248 | $988,895 | $991,049 | $992,685 | $993,775 | $994,292 | $994,206 | $993,486 | $992,101 | $990,018 | $987,204 |
| **DEBT SERVICE** | | | | | | | | | | | | |
| First Lien | 839,533 | 839,533 | 839,533 | 839,533 | 839,533 | 839,533 | 839,533 | 839,533 | 839,533 | 839,533 | 839,533 | 839,533 |
| CASH FLOW BEFORE FEES | $143,603 | $146,716 | $149,362 | $151,516 | $153,152 | $154,242 | $154,759 | $154,673 | $153,953 | $152,568 | $150,486 | $147,671 |
| DEBT COVERAGE RATIO | 1.17 | 1.17 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 |
| Cash Flow | 143,603 | 146,716 | 149,362 | 151,516 | 153,152 | 154,242 | 154,759 | 154,673 | 153,953 | 152,568 | 150,486 | 147,671 |
| Deferred Developer Fee | 143,603 | 146,716 | 149,362 | 151,516 | 111,498 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| *Cumulative Developer Fee* | *143,603* | *290,318* | *439,680* | *591,196* | *702,694* | *702,694* | *702,694* | *702,694* | *702,694* | *702,694* | *702,694* | *702,694* |
| NET CASH FLOW | 0 | 0 | 0 | 0 | 41,653 | 154,242 | 154,759 | 154,673 | 153,953 | 152,568 | 150,486 | 147,671 |
| **Deferred Developer Fee** | 702,694 | | | | | | | | | | | |
| Cash Flow after Payment of DDF: | 0 | 0 | 0 | 0 | 41,653 | 154,242 | 154,759 | 154,673 | 153,953 | 152,568 | 150,486 | 147,671 |

**25 Year Proforma**
**Aikanaha Residences**

| | |
|---|---|
| Annual Income Escalator | |
| Annual Expense Escalator | |
| Annual Property Tax Escalator | |
| Annual Asset Management Fee Escala | |

| INCOME | YEAR 13 | YEAR 14 | YEAR 15 | YEAR 16 | YEAR 17 | YEAR 18 | YEAR 19 | YEAR 20 | YEAR 21 | YEAR 22 | YEAR 23 | YEAR 24 | YEAR 25 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| POTENTIAL GROSS RENT | $3,668,394 | $3,741,762 | $3,816,598 | $3,892,930 | $3,970,788 | $4,050,204 | $4,131,208 | $4,213,832 | $4,298,109 | $4,384,071 | $4,471,752 | $4,561,187 | $4,652,411 |
| Secondary Income | 70,981 | 72,401 | 73,849 | 75,326 | 76,832 | 78,369 | 79,936 | 81,535 | 83,166 | 84,829 | 86,525 | 88,256 | 90,021 |
| EFFECTIVE GROSS RENT | $3,739,375 | $3,814,163 | $3,890,446 | $3,968,255 | $4,047,620 | $4,128,573 | $4,211,144 | $4,295,367 | $4,381,274 | $4,468,900 | $4,558,278 | $4,649,443 | $4,742,432 |
| Rental Vacancy & Collection Loss | (186,969) | (190,708) | (194,522) | (198,413) | (202,381) | (206,429) | (210,557) | (214,768) | (219,064) | (223,445) | (227,914) | (232,472) | (237,122) |
| EFFECTIVE GROSS INCOME | $3,552,407 | $3,623,455 | $3,695,924 | $3,769,842 | $3,845,239 | $3,922,144 | $4,000,587 | $4,080,599 | $4,162,211 | $4,245,455 | $4,330,364 | $4,416,971 | $4,505,311 |
| **EXPENSES** | | | | | | | | | | | | | |
| Social Services | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| Total | $2,423,794 | $2,496,507 | $2,571,403 | $2,622,831 | $2,675,287 | $2,728,793 | $2,783,369 | $2,839,036 | $2,895,817 | $2,953,733 | $3,012,808 | $3,073,064 | $3,134,525 |
| Special Assessments - Taxes | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| Replacement Reserves | $90,678 | $93,399 | $96,201 | $99,087 | $102,059 | $105,121 | $108,275 | $111,523 | $118,315 | $121,864 | $125,520 | $129,286 | $133,164 |
| TOTAL EXPENSES | $2,514,472 | $2,589,906 | $2,667,603 | $2,721,917 | $2,777,347 | $2,833,914 | $2,891,644 | $2,950,559 | $3,014,132 | $3,075,597 | $3,138,328 | $3,202,350 | $3,267,690 |
| HHFDC Compliance Fee & Asset Management | $54,313 | $54,313 | $54,313 | $34,313 | $34,313 | $34,313 | $34,313 | $34,313 | $34,313 | $34,313 | $34,313 | $34,313 | $34,313 |
| NET OPERATING INCOME | $983,622 | $979,236 | $974,008 | $1,013,612 | $1,033,580 | $1,053,917 | $1,074,630 | $1,095,726 | $1,113,766 | $1,135,544 | $1,157,723 | $1,180,308 | $1,203,308 |
| DEBT SERVICE | | | | | | | | | | | | | |
| First Lien | 839,533 | 839,533 | 839,533 | 839,533 | 839,533 | 839,533 | 839,533 | 839,533 | 839,533 | 839,533 | 839,533 | 839,533 | 839,533 |
| CASH FLOW BEFORE FEES | $144,089 | $139,703 | $134,475 | $174,079 | $194,047 | $214,384 | $235,097 | $256,194 | $274,233 | $296,012 | $318,190 | $340,776 | $363,775 |
| DEBT COVERAGE RATIO | 1.17 | 1.17 | 1.16 | 1.21 | 1.23 | 1.26 | 1.28 | 1.31 | 1.33 | 1.35 | 1.38 | 1.41 | 1.43 |
| Cash Flow | 144,089 | 139,703 | 134,475 | 174,079 | 194,047 | 214,384 | 235,097 | 256,194 | 274,233 | 296,012 | 318,190 | 340,776 | 363,775 |
| Deferred Developer Fee | 0 | 0 | 0 | | | | | | | | | | |
| *Cumulative Developer Fee* | *702,694* | *702,694* | *702,694* | *702,694* | *702,694* | *702,694* | *702,694* | *702,694* | *702,694* | *702,694* | *702,694* | *702,694* | *702,694* |
| NET CASH FLOW | 144,089 | 139,703 | 134,475 | 174,079 | 194,047 | 214,384 | 235,097 | 256,194 | 274,233 | 296,012 | 318,190 | 340,776 | 363,775 |
| Deferred Developer Fee | | | | | | | | | | | | | |
| Cash Flow after Payment of DDF: | 144,089 | 139,703 | 134,475 | 174,079 | 194,047 | 214,384 | 235,097 | 256,194 | 274,233 | 296,012 | 318,190 | 340,776 | 363,775 |

**Aikanaha Residences Phases 1 and 2**

**FY 2025 County of Maui Affordable Housing Fund Application**

**Item 4.J Page 11**

**Breakout of Affordable Units per Original Development Phasing**

**FY25 County of Maui Affordable Housing Fund Amendment to FY 23 AHF Applications**
**Aikanaha Residences Phases 1 and 2**
**Item 4.J**
**Breakout of Affordable Units per Original Development Phasing in FY23 Applications**

| Phase & AMI | Studio | 1 BR | 2 BR | 3 BR | Totals |
|---|---|---|---|---|---|
| ***Phase 1*** | | | | | |
| 30% AMI | 2 | 3 | 5 | 1 | 11 |
| 50% AMI | 2 | 3 | 5 | 1 | 11 |
| 60% AMI | 11 | 32 | 40 | | 83 |
| Manager | | | 1 | | 1 |
| ***Phase 2*** | | | | | |
| 30% AMI | 2 | 3 | 5 | 1 | 11 |
| 50% AMI | 2 | 3 | 5 | 1 | 11 |
| 60% AMI | 11 | 32 | 40 | | 83 |
| Manager | | | 1 | | 1 |
| ***Total Phases 1 and 2*** | ***30*** | ***76*** | ***102*** | ***4*** | ***212*** |

# EXHIBIT "3"

# PROJECT BUDGET

**Aikanaha Residences Phases 1 and 2**

**FY 2025 County of Maui Affordable Housing Fund Application**

# Attachment A-1
# Uses and Sources Budget for
# Combined Aikanaha
# Residences Phases 1 and 2
# Project

# ATTACHMENT "A-1" - USES AND SOURCES BUDGET

| USE OF FUNDS | ACTUAL COST | AFFORDABLE HOUSING FUND SOURCE | OTHER SOURCE | NAME OF OTHER SOURCE |
|---|---|---|---|---|
| **1. ACQUISITION** | | | | |
| 1.1 LAND | 8,644,000 | 8,644,000 | | |
| 1.2 EXISTING STRUCTURES | | | | |
| 1.3 OTHER | | | | |
| **2. PREDEVELOPMENT** | | | | |
| 2.1 ARCHITECT FEE DESIGN | 1,250,000 | 1,250,0000 | | |
| 2.2. ARCHITECT FEE SUPERVISE | | | | |
| 2.3 ENGINEERING FEES | 600,000 | 600,000 | | |
| 2.4 COST ESTIMATES | | | | |
| 2.5 OTHER | | | | |
| **3. SITE WORK** | | | | |
| 3.1 DEMOLITION | | | | |
| 3.2 SITE CLEARANCE | | | | |
| **4. CONSTRUCTION/REHAB** | | | | |
| 4.1 OFF-SITE INFRASTRUCTURE | 2,250,000 | 2,250,000 | | |
| 4.2 ON-SITE IMPROVEMENT | 14,265,501 | | 14,265,501 | Hale Mua MF Bond & LIHTC |
| 4.3 NEW BUILDING | 74,900,296 | | 74,900,296 | RHRF, LIHTC, & DDF |
| 4.4 REHABILITATION | | | | |
| **5. DEVELOPER'S FEES** | 12,413,927 | | 12,413,927 | RHRF & LIHTC |
| **6. OTHER RELATED COSTS** | | | | |
| 6.1 BLDG. PERMIT FEES | 1,200,000 | 996,000 | 204,000 | LIHTC |
| 6.2 APPRAISAL | 35,000 | 35,000 | | LIHTC |
| 6.3 GEOTECHNICAL | 150,000 | 150,000 | | LIHTC |
| 6.4 ENV. CONSULTANT | 75,000 | 75,000 | | LIHTC |
| 6.5 RECORDATION FEES | 125,000 | | 125,000 | LIHTC |
| 6.6 ATTORNEY'S FEES | 365,000 | | 365,000 | LIHTC |
| 6.7 IMPACT FEES | | | | |
| 6.8 POJECT AUDIT | 25,000 | | 25,000 | LIHTC |
| 6.9 OTHER | 1,331,618 | | 1,331,618 | LIHTC |
| **7. INTERIM COSTS** | | | | |
| 7.1 CONST. INSURANCE | 600,000 | | 600,000 | LIHTC |
| 7.2 CONST. INTEREST | 4,194,821 | | 4,194,821 | LIHTC |
| 7.3 CONST. LOAN ORIG. FEE | 1,027,500 | | 1,027,500 | LIHTC |

| | | | | |
|---|---|---|---|---|
| **8. PERMANENT FINANCING FEES** | | | | |
| 8.1 CREDIT REPORT | | | | |
| 8.2 PERM. LOAN ORIG. FEE | 10,000 | | 10,000 | LIHTC |
| 8.3 TITLE & RECORDING | 125,000 | | 125,000 | LIHTC |
| **9. TENANT RELOCATION** | | | | |
| **10. PROJECT RESERVES** | | | | |
| 10.1 LEASE-UP RESERVE | | | | |
| 10.2 OPERATING RESERVE | 650,783 | | 650,783 | LIHTC |
| **11. PROJECT ADMIN/MGT.** | | | | |
| 11.1 AFFIRMATIVE MKT. | 100,000 | | 100,000 | LIHTC |
| 11.2 MANAGEMENT | 879,365 | | 879,365 | LIHTC |
| 11.3 TAXES | 50,000 | | 50,000 | LIHTC |
| 11.4 INSURANCE | | | | |
| **12. TOTAL USES (DEVELOPMENT)** | $ 125,267,811 | | | |
| **13. TOTAL SOURCES** | $ 125,267,811 | $ 14,000,000 | | |
| **14. DIFFERENCE** | $ | | | |

**Aikanaha Residences Phases 1 and 2**

**FY 2025 County of Maui Affordable Housing Fund Application**

**Attachment A-2**

**Uses and Sources Budget for Aikanaha Residences Project**

**Allocated to Original Phased Project**

# ATTACHMENT "A-2" -
# USES AND SOURCES BUDGET FOR AIKANAHA RESIDENCES
# PHASE 1 ASSUMING FORMER PROJECT PHASING

| USE OF FUNDS | ACTUAL COST | AFFORDABLE HOUSING FUND SOURCE | OTHER SOURCE | NAME OF OTHER SOURCE |
|---|---|---|---|---|
| **1. ACQUISITION** | 4,322,000 | 4,322,000 | | |
| 1.1 LAND | | | | |
| 1.2 EXISTING STRUCTURES | | | | |
| 1.3 OTHER | | | | |
| **2. PREDEVELOPMENT** | | | | |
| 2.1 ARCHITECT FEE DESIGN | 625,000 | 625,000 | | |
| 2.2. ARCHITECT FEE SUPERVISE | | | | |
| 2.3 ENGINEERING FEES | 300,000 | 300,000 | | |
| 2.4 COST ESTIMATES | | | | |
| 2.5 OTHER | | | | |
| **3. SITE WORK** | | | | |
| 3.1 DEMOLITION | | | | |
| 3.2 SITE CLEARANCE | | | | |
| **4. CONSTRUCTION/REHAB** | | | | |
| 4.1 OFF-SITE INFRASTRUCTURE | 1,125,000 | 1,125,000 | | |
| 4.2 ON-SITE IMPROVEMENT | 7,132,151 | | 7,132,751 | Fannie Mae MF Bond & LIHTC |
| 4.3 NEW BUILDING | 37,450,148 | | 37,450,148 | RHRF & LIHTC |
| 4.4 REHABILITATION | | | | |
| **5. DEVELOPER'S FEES** | 6,208,983 | | 6,208,983 | RHRF & LIHTC |
| **6. OTHER RELATED COSTS** | | | | |
| 6.1 BLDG. PERMIT FEES | 600,000 | 498,000 | 102,000 | LIHTC |
| 6.2 APPRAISAL | 17,500 | 17,500 | | |
| 6.3 GEOTECHNICAL | 75,000 | 75,000 | | |
| 6.4 ENV. CONSULTANT | 37,500 | 37,500 | | |
| 6.5 RECORDATION FEES | 62,500 | | 62,500 | LIHTC |
| 6.6 ATTORNEY'S FEES | 182,500 | | 182,500 | LIHTC |
| 6.7 IMPACT FEES | | | | |
| 6.8 POJECT AUDIT | 12,500 | | 12,500 | LIHTC |
| 6.9 OTHER | 665,809 | | 665,809 | LIHTC |
| **7. INTERIM COSTS** | | | | |
| 7.1 CONST. INSURANCE | 300,000 | | 300,000 | LIHTC |
| 7.2 CONST. INTEREST | 2,097,410 | | 2,097,410 | LIHTC |
| 7.3 CONST. LOAN ORIG. FEE | 513,750 | | 513,750 | LIHTC |

| | | | | |
|---|---|---|---|---|
| **8. PERMANENT FINANCING FEES** | | | | |
| 8.1 CREDIT REPORT | | | | |
| 8.2 PERM. LOAN ORIG. FEE | 5,000 | | 5,000 | LIHTC |
| 8.3 TITLE & RECORDING | 62,500 | | 62,500 | LIHTC |
| **9. TENANT RELOCATION** | | | | |
| **10. PROJECT RESERVES** | | | | |
| 10.1 LEASE-UP RESERVE | | | | |
| 10.2 OPERATING RESERVE | 325,392 | | 325,392 | LIHTC |
| **11. PROJECT ADMIN/MGT.** | | | | |
| 11.1 AFFIRMATIVE MKT. | 50,000 | | 50,000 | LIHTC |
| 11.2 MANAGEMENT | 439,682 | | 439,682 | LIHTC |
| 11.3 TAXES | 25,000 | | 25,000 | LIHTC |
| 11.4 INSURANCE | | | | |
| 12. TOTAL USES (DEVELOPMENT) | $ 62,633,905 | | | |
| 13. TOTAL SOURCES | $ 62,633,905 | $ 7,000,000 | | |
| 14. DIFFERENCE | $ | | | |

# ATTACHMENT "A-2" -
# USES AND SOURCES BUDGET FOR AIKANAHA RESIDENCES
# PHASE 2 ASSUMING FORMER PROJECT PHASING

| USE OF FUNDS | ACTUAL COST | AFFORDABLE HOUSING FUND SOURCE | OTHER SOURCE | NAME OF OTHER SOURCE |
|---|---|---|---|---|
| **1. ACQUISITION** | 4,322,000 | 4,322,000 | | |
| 1.1 LAND | | | | |
| 1.2 EXISTING STRUCTURES | | | | |
| 1.3 OTHER | | | | |
| **2. PREDEVELOPMENT** | | | | |
| 2.1 ARCHITECT FEE DESIGN | 625,000 | 625,000 | | |
| 2.2. ARCHITECT FEE SUPERVISE | | | | |
| 2.3 ENGINEERING FEES | 300,000 | 300,000 | | |
| 2.4 COST ESTIMATES | | | | |
| 2.5 OTHER | | | | |
| **3. SITE WORK** | | | | |
| 3.1 DEMOLITION | | | | |
| 3.2 SITE CLEARANCE | | | | |
| **4. CONSTRUCTION/REHAB** | | | | |
| 4.1 OFF-SITE INFRASTRUCTURE | 1,125,000 | 1,125,000 | | |
| 4.2 ON-SITE IMPROVEMENT | 7,132,151 | | 7,132,751 | Hula Mae MF Bond & LIHTC |
| 4.3 NEW BUILDING | 37,450,147 | | 37,450,147 | RHRF & LIHTC |
| 4.4 REHABILITATION | | | | |
| **5. DEVELOPER'S FEES** | 6,206,963 | | 6,206,963 | RHRF & LIHTC |
| **6. OTHER RELATED COSTS** | | | | |
| 6.1 BLDG. PERMIT FEES | 600,000 | 498,000 | 102,000 | LIHTC |
| 6.2 APPRAISAL | 17,500 | 17,500 | | |
| 6.3 GEOTECHNICAL | 75,000 | 75,000 | | |
| 6.4 ENV. CONSULTANT | 37,500 | 37,500 | | |
| 6.5 RECORDATION FEES | 62,500 | | 62,500 | LIHTC |
| 6.6 ATTORNEY'S FEES | 182,500 | | 182,500 | LIHTC |
| 6.7 IMPACT FEES | | | | |
| 6.8 POJECT AUDIT | 12,500 | | 12,500 | LIHTC |
| 6.9 OTHER | 665,809 | | 665,809 | LIHTC |
| **7. INTERIM COSTS** | | | | |
| 7.1 CONST. INSURANCE | 300,000 | | 300,000 | LIHTC |
| 7.2 CONST. INTEREST | 2,097,411 | | 2,097,411 | LIHTC |
| 7.3 CONST. LOAN ORIG. FEE | 513,750 | | 513,750 | LIHTC |

| | | | | |
|---|---|---|---|---|
| **8. PERMANENT FINANCING FEES** | | | | |
| 8.1 CREDIT REPORT | | | | |
| 8.2 PERM. LOAN ORIG. FEE | 5,000 | | 5,000 | LIHTC |
| 8.3 TITLE & RECORDING | 62,500 | | 62,500 | LIHTC |
| **9. TENANT RELOCATION** | | | | |
| **10. PROJECT RESERVES** | | | | |
| 10.1 LEASE-UP RESERVE | | | | |
| 10.2 OPERATING RESERVE | 325,392 | | 325,392 | LIHTC |
| **11. PROJECT ADMIN/MGT.** | | | | |
| 11.1 AFFIRMATIVE MKT. | 50,000 | | 50,000 | LIHTC |
| 11.2 MANAGEMENT | 439,683 | | 439,682 | LIHTC |
| 11.3 TAXES | 25,000 | | 25,000 | LIHTC |
| 11.4 INSURANCE | | | | |
| **12. TOTAL USES (DEVELOPMENT)** | $ 62,633,906 | | | |
| **13. TOTAL SOURCES** | $ 62,633,906 | $ 7,000,000 | | |
| **14. DIFFERENCE** | $ | | | |

**Aikanaha Residences Phases 1 and 2**

**FY 2025 County of Maui Affordable Housing Fund Application**

**Attachment B-1**

**Current Pro Forma Operating Budget**

**(Rental Housing)**

# ATTACHMENT "B-1" – PRO FORMA OPERATING BUDGET (RENTAL HOUSING)

| OPERATING INCOME | | Annual Amount |
|---|---|---|
| 1. Gross rent potential | | $ 2,892,504 |
| 2. Vacancy allowance (5.00 % of Line 1) | | 144,625 |
| 3. Effective gross rent (Line 1 minus Line 2) | | 2,747,879 |
| 4. Other Income | | 55,968 |
| 5. Reserve for bad debt | | |
| 6. Effective Gross Income (Line 3 + Line 4) – Line 5 | | 2,803,847 |

| OPERATING EXPENSES | | Annual Amount |
|---|---|---|
| 7. Management fees | | $ 150,000 |
| 8. Management staff costs | | 150,000 |
| 9. Legal fees | | 20,000 |
| 10. Accounting (audit fees) | | 30,000 |
| 11. Telephone | | |
| 12. Office supplies | | 26,500 |
| 13. Other administrative expenses | | 130,000 |
| | Subtotal | $ 506,500 |

| MAINTENANCE | | |
|---|---|---|
| 14. Maintenance staff costs | | 140,000 |
| 15. Painting | | 20,000 |
| 16. Landscaping contract | | |
| 17. Pest control contract | | |
| 18. Trash removal contract | | |
| 19. Maintenance supplies | | 40,000 |
| 20. Other | | 240,000 |
| | Subtotal | $ 440,000 |

| Utilities | | |
|---|---|---|
| 21. Electricity | | 250,000 |
| 22. Water and Sewer | | 200,000 |
| 23. Gas | | |
| 24. Other | | |
| | Subtotal | $ 450,000 |

| INSURANCE/TAXES/RESERVES | | |
|---|---|---|
| 25. Property Insurance | | 300,000 |
| 26. Liability Insurance | | |
| 27. Real Estate Taxes | | 3,500 |
| 28. Operating Deficit Reserve | | |
| 29. Reserve For Replacement | | |
| | Subtotal | $ |
| 30. Total Operating Expenses (Line 7 through 29) | | $ 303,500 |

INCOME AVAILABLE FOR DEBT SERVICE
Effective Gross Income (Line 6)
Minus Total Operating Expenses (Line 30)

| | |
|---|---|
| 31. Net Operating Income | $ |
| 32. Debt Service Coverage Ratio Required by Lender | 1.15x |

**Aikanaha Residences Phases 1 and 2**

**FY 2025 County of Maui Affordable Housing Fund Application**

**Attachment B-2**

**Income and Expense Analysis**

***(NOTE: Used 25-Year Project Pro Forma Cash Flow from 2025 HHFDC application instead of AHF application form requiring manual entry)***

## 25 Year Proforma
## Aikanaha Residences

| | |
|---|---|
| Annual Income Escalator | 2.0% |
| Annual Expense Escalator | 3.0% 2% After Year 15 |
| Annual Property Tax Escalator | 2.0% |
| Annual Asset Management Fee Escala | 0.0% |

| INCOME | YEAR 1 | YEAR 2 | YEAR 3 | YEAR 4 | YEAR 5 | YEAR 6 | YEAR 7 | YEAR 8 | YEAR 9 | YEAR 10 | YEAR 11 | YEAR 12 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| POTENTIAL GROSS RENT | $2,892,504 | $2,950,354 | $3,009,361 | $3,069,548 | $3,130,939 | $3,193,558 | $3,257,429 | $3,322,578 | $3,389,029 | $3,456,810 | $3,525,946 | $3,596,465 |
| Secondary Income | 55,968 | 57,087 | 58,229 | 59,394 | 60,582 | 61,793 | 63,029 | 64,290 | 65,575 | 66,887 | 68,225 | 69,589 |
| EFFECTIVE GROSS RENT | $2,948,472 | $3,007,441 | $3,067,590 | $3,128,942 | $3,191,521 | $3,255,351 | $3,320,458 | $3,386,868 | $3,454,605 | $3,523,697 | $3,594,171 | $3,666,054 |
| Rental Vacancy & Collection Loss | (147,424) | (150,372) | (153,380) | (156,447) | (159,576) | (162,768) | (166,023) | (169,343) | (172,730) | (176,185) | (179,709) | (183,303) |
| EFFECTIVE GROSS INCOME | $2,801,048 | $2,857,069 | $2,914,211 | $2,972,495 | $3,031,945 | $3,092,584 | $3,154,435 | $3,217,524 | $3,281,875 | $3,347,512 | $3,414,462 | $3,482,752 |
| **EXPENSES** | | | | | | | | | | | | |
| Social Services | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| Total | $1,700,000 | $1,751,000 | $1,803,530 | $1,857,636 | $1,913,365 | $1,970,766 | $2,029,889 | $2,090,786 | $2,153,509 | $2,218,114 | $2,284,658 | $2,353,198 |
| Special Assessments - Taxes | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| Replacement Reserves **** | $63,600 | $65,508 | $67,473 | $69,497 | $71,582 | $73,730 | $75,942 | $78,220 | $80,567 | $82,984 | $85,473 | $88,037 |
| TOTAL EXPENSES | $1,763,600 | $1,816,508 | $1,871,003 | $1,927,133 | $1,984,947 | $2,044,496 | $2,105,831 | $2,169,006 | $2,234,076 | $2,301,098 | $2,370,131 | $2,441,235 |
| HHFDC Compliance Fee & Asset Management **** | $54,313 | $54,313 | $54,313 | $54,313 | $54,313 | $54,313 | $54,313 | $54,313 | $54,313 | $54,313 | $54,313 | $54,313 |
| NET OPERATING INCOME | $983,135 | $986,248 | $988,895 | $991,049 | $992,685 | $993,775 | $994,292 | $994,206 | $993,486 | $992,101 | $990,018 | $987,204 |
| DEBT SERVICE | | | | | | | | | | | | |
| First Lien | 839,533 | 839,533 | 839,533 | 839,533 | 839,533 | 839,533 | 839,533 | 839,533 | 839,533 | 839,533 | 839,533 | 839,533 |
| CASH FLOW BEFORE FEES | $143,603 | $146,716 | $149,362 | $151,516 | $153,152 | $154,242 | $154,759 | $154,673 | $153,953 | $152,568 | $150,486 | $147,671 |
| DEBT COVERAGE RATIO | 1.17 | 1.17 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 | 1.18 |
| Cash Flow | 143,603 | 146,716 | 149,362 | 151,516 | 153,152 | 154,242 | 154,759 | 154,673 | 153,953 | 152,568 | 150,486 | 147,671 |
| Deferred Developer Fee | 143,603 | 146,716 | 149,362 | 151,516 | 111,498 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| *Cumulative Developer Fee* | *143,603* | *290,318* | *439,680* | *591,196* | *702,694* | *702,694* | *702,694* | *702,694* | *702,694* | *702,694* | *702,694* | *702,694* |
| NET CASH FLOW | 0 | 0 | 0 | 0 | 41,653 | 154,242 | 154,759 | 154,673 | 153,953 | 152,568 | 150,486 | 147,671 |
| **Deferred Developer Fee** | **702,694** | | | | | | | | | | | |
| Cash Flow after Payment of DDF: | 0 | 0 | 0 | 0 | 41,653 | 154,242 | 154,759 | 154,673 | 153,953 | 152,568 | 150,486 | 147,671 |

**25 Year Proforma**
**Aikanaha Residences**

| | |
|---|---|
| Annual Income Escalator | |
| Annual Expense Escalator | |
| Annual Property Tax Escalator | |
| Annual Asset Management Fee Escala | |

| INCOME | YEAR 13 | YEAR 14 | YEAR 15 | YEAR 16 | YEAR 17 | YEAR 18 | YEAR 19 | YEAR 20 | YEAR 21 | YEAR 22 | YEAR 23 | YEAR 24 | YEAR 25 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| POTENTIAL GROSS RENT | $3,668,394 | $3,741,762 | $3,816,598 | $3,892,930 | $3,970,788 | $4,050,204 | $4,131,208 | $4,213,832 | $4,298,109 | $4,384,071 | $4,471,752 | $4,561,187 | $4,652,411 |
| Secondary Income | 70,981 | 72,401 | 73,849 | 75,326 | 76,832 | 78,369 | 79,936 | 81,535 | 83,166 | 84,829 | 86,525 | 88,256 | 90,021 |
| EFFECTIVE GROSS RENT | $3,739,375 | $3,814,163 | $3,890,446 | $3,968,255 | $4,047,620 | $4,128,573 | $4,211,144 | $4,295,367 | $4,381,274 | $4,468,900 | $4,558,278 | $4,649,443 | $4,742,432 |
| Rental Vacancy & Collection Loss | (186,969) | (190,708) | (194,522) | (198,413) | (202,381) | (206,429) | (210,557) | (214,768) | (219,064) | (223,445) | (227,914) | (232,472) | (237,122) |
| EFFECTIVE GROSS INCOME | $3,552,407 | $3,623,455 | $3,695,924 | $3,769,842 | $3,845,239 | $3,922,144 | $4,000,587 | $4,080,599 | $4,162,211 | $4,245,455 | $4,330,364 | $4,416,971 | $4,505,311 |
| **EXPENSES** | | | | | | | | | | | | | |
| Social Services | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| Total | $2,423,794 | $2,496,507 | $2,571,403 | $2,622,831 | $2,675,287 | $2,728,793 | $2,783,369 | $2,839,036 | $2,895,817 | $2,953,733 | $3,012,808 | $3,073,064 | $3,134,525 |
| Special Assessments - Taxes | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| Replacement Reserves | $90,678 | $93,399 | $96,201 | $99,087 | $102,059 | $105,121 | $108,275 | $111,523 | $118,315 | $121,864 | $125,520 | $129,286 | $133,164 |
| TOTAL EXPENSES | $2,514,472 | $2,589,906 | $2,667,603 | $2,721,917 | $2,777,347 | $2,833,914 | $2,891,644 | $2,950,559 | $3,014,132 | $3,075,597 | $3,138,328 | $3,202,350 | $3,267,690 |
| HHFDC Compliance Fee & Asset Management | $54,313 | $54,313 | $54,313 | $34,313 | $34,313 | $34,313 | $34,313 | $34,313 | $34,313 | $34,313 | $34,313 | $34,313 | $34,313 |
| NET OPERATING INCOME | $983,622 | $979,236 | $974,008 | $1,013,612 | $1,033,580 | $1,053,917 | $1,074,630 | $1,095,726 | $1,113,766 | $1,135,544 | $1,157,723 | $1,180,308 | $1,203,308 |
| DEBT SERVICE | | | | | | | | | | | | | |
| First Lien | 839,533 | 839,533 | 839,533 | 839,533 | 839,533 | 839,533 | 839,533 | 839,533 | 839,533 | 839,533 | 839,533 | 839,533 | 839,533 |
| CASH FLOW BEFORE FEES | $144,089 | $139,703 | $134,475 | $174,079 | $194,047 | $214,384 | $235,097 | $256,194 | $274,233 | $296,012 | $318,190 | $340,776 | $363,775 |
| DEBT COVERAGE RATIO | 1.17 | 1.17 | 1.16 | 1.21 | 1.23 | 1.26 | 1.28 | 1.31 | 1.33 | 1.35 | 1.38 | 1.41 | 1.43 |
| Cash Flow | 144,089 | 139,703 | 134,475 | 174,079 | 194,047 | 214,384 | 235,097 | 256,194 | 274,233 | 296,012 | 318,190 | 340,776 | 363,775 |
| Deferred Developer Fee | 0 | 0 | 0 | | | | | | | | | | |
| *Cumulative Developer Fee* | *702,694* | *702,694* | *702,694* | *702,694* | *702,694* | *702,694* | *702,694* | *702,694* | *702,694* | *702,694* | *702,694* | *702,694* | *702,694* |
| NET CASH FLOW | 144,089 | 139,703 | 134,475 | 174,079 | 194,047 | 214,384 | 235,097 | 256,194 | 274,233 | 296,012 | 318,190 | 340,776 | 363,775 |
| **Deferred Developer Fee** | | | | | | | | | | | | | |
| Cash Flow after Payment of DDF: | 144,089 | 139,703 | 134,475 | 174,079 | 194,047 | 214,384 | 235,097 | 256,194 | 274,233 | 296,012 | 318,190 | 340,776 | 363,775 |

**GRANT NO. G6583**

**GRANT OF COUNTY FUNDS**

Department: Housing

Project Title: Kaiaulu O Napili

Certification Requested from County: $650,000.00

This GRANT OF COUNTY FUNDS ("Agreement") is made this 30th day of July, 2025 by and between the COUNTY OF MAUI, a political subdivision of the State of Hawaii, whose business address is 200 South High Street, Wailuku, Maui, Hawaii 96793, hereinafter referred to as the "County", and A0746 Lahaina, L.P., a Hawaii domestic limited partnership, whose mailing address is 2000 E. Fourth Street, Suite 220, Santa Ana, California 92705, hereinafter referred to as the "Grantee". County and Grantee shall hereinafter be referred to collectively as the "Parties".

Availability of Funds. The availability of funds for this Agreement shall be as set forth in the Funds Certification signed by the Director of Finance of the County of Maui on or before the effective date of this Agreement. Funds Certification shall be on file in the office of the Director of Finance of the County of Maui.

WITNESSETH

WHEREAS, the County desires to provide grant funds for Kaiaulu O Napili (the "Project"); and

WHEREAS, the County has reviewed and approved the Grantee's proposal for a grant of County funds in furtherance of the Project.

WHEREAS, the County has determined the Project is eligible to receive Affordable Housing Funds pursuant to Chapter 3.35, Maui County Code.

NOW, THEREFORE, the Parties, in consideration of the mutual promises hereinafter set forth, hereby agree as follows:

1. General Conditions. In consideration of a grant of County funds, the Grantee shall agree to and complete its Project in accordance with the General Terms and Conditions, attached hereto as Exhibit "A" and made a part hereof.

2. Special Conditions. In consideration of a grant of funds pursuant to Chapter 3.35, Maui County Code, the following conditions shall apply:

a. Grantee shall comply with the requirements of Chapters 3.35 and 3.36, Maui County Code; and

b. That title to any real property shall be held in perpetuity by Grantee unless conveyed to the County, or a qualified nonprofit or community land trust; and

c. Grantee shall submit annual reports to the Department of Housing documenting the progress toward implementing long-term management of the Project; and

d. Grantee shall comply with any other requirements of the County.

3. Scope of Project. Grantee shall use the funds for the Project as described in Exhibit "B", attached hereto and made a part herein.

4. Project Budget. Subject to the terms of this Agreement, the County agrees to make available as a grant to the Grantee, a sum not to exceed the total amount of certification requested as set forth above, subject to appropriation. The County shall review and approve the following prior to any grant funds being released:

a. All documentation related to other funding sources for the Project;

b. Final Budget (sources and uses) for the Project; and

c. Other items as deemed necessary by the County of Maui

5. Performance Schedule. The duration of this Agreement shall begin on the County's issuance of Notice to Proceed, and continue until June 30, 2027, unless sooner completed, terminated, or extended in compliance with the terms of this Agreement. It is understood that to exercise any such extension option, the Parties will execute an Amendment to the Agreement. The Parties acknowledge that the funding stated above relates only to the County's current fiscal year, which ends June 30, 2025, and funding for subsequent fiscal years is subject to appropriation by the Maui County Council in its sole and absolute discretion

6. Conflict. In the event of any conflict between or among this Agreement and other documents that are attached hereto or incorporated herein by reference or both, the terms of this Agreement shall control first, the County's General Conditions second, other documents prepared by the County third, and documents prepared or submitted, or both, by the Grantee last.

7. Notices. Any written notice required to be given by a party to this Agreement shall be (a) delivered personally, or (b) sent by United States first class mail, postage prepaid. Notice required to be given to the County shall be sent to:

Department of Housing
County of Maui
200 South High Street
Wailuku, Maui, Hawaii 96793

Notice to the Grantee shall be sent to the Grantee's address as indicated in this Agreement. A notice shall be deemed to have been received three (3) days after mailing or at the time of actual

receipt, whichever is earlier. The Grantee is responsible for notifying the County in writing of any change of address.

8. Officer-in-Charge. The Director of the Department of Housing, or an authorized representative, shall be the Officer-in-Charge for all matters related to this Agreement, and shall have the right to oversee the successful completion of Grantee's obligations, including monitoring, coordinating and assessing Grantee's performance and approving completed work/services with verification of same for Grantee's invoices or requests for payment. The Officer-in-Charge also serves as the point of contact for the Grantee from award to Project completion.

9. Entire Agreement. This Agreement and the exhibits and attachments hereto set forth all of the covenants, provisions, Agreements, conditions, and understandings between the parties and there are no covenants, promises, Agreements, conditions or understandings, either oral or written, between the Parties other than herein set forth.

10. Severability. If any provision of this Agreement is held invalid, the other provisions of this Agreement shall not be affected thereby. If the application of the Agreement or any of its provisions, to any person or circumstance is held invalid, the application of the Agreement and its provisions to other persons or circumstances shall not be affected thereby.

11. Amendments. This Agreement shall not be amended, modified or otherwise changed in any respect except by a writing duly executed by authorized representatives of the parties.

12. Counterparts and Electronic Signatures. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same instrument. The parties agree that they may utilize and shall be bound by their electronic signatures, pursuant to Chapter 489E, Hawaii Revised Statutes.

13. Authority and Effective Date. The undersigned represent and warrant that they are authorized to execute this Agreement, which is effective on the date of the last signature hereto.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on the day, month, and year first written above.

[EXECUTION PAGES TO FOLLOW]

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**GRANT NO. G6583**

**GRANTEE'S EXECUTION PAGE**

I hereby represent and warrant that I have the legal right and authority to execute this Agreement on behalf of the Grantee.

GRANTEE:

A0746 LAHAINA, L.P.

By _____
(Signature)

DAVID H. BIGLEY
(Print Name)

Its MANAGER · GP
(Title)

Date 6/11/2025

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**GRANT NO. G6583**

**COUNTY EXECUTION PAGE**

COUNTY OF MAUI:

By _____
RICHARD T. BISSEN, JR.
Its Mayor

Date 6-30-25

APPROVAL RECOMMENDED:

_____ 6.16.25
RICHARD E. MITCHELL, ESQ
Director of the Department of Housing

_____
LESLEY MILNER
Budget Director

APPROVED AS TO FORM
AND LEGALITY:

/s/ Mimi Desjardins
For KRISTINA C. TOSHIKIYO
Deputy Corporation Counsel
LF2025-0844
2025-06-01 G6583 Primary docx

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# GRANT NO. G6583

## EXHIBIT "A"

## GENERAL TERMS AND CONDITIONS

In consideration of the grant of County funds, Grantee covenants and agrees to the following terms and conditions in the use and administration of County funds. In the event the following conditions conflict with any term, provision, condition and/or covenant contained in the body of the Agreement and any subsequent amendments, the terms, provisions, conditions and/or covenants contained in said body shall prevail.

1. RECORD KEEPING. Grantee shall keep records and prepare reports, including detailed, separate financial records relating to all grant funds received from the County. All accounts shall be prepared and maintained according to generally accepted accounting principles and as otherwise provided by law to ensure the effective administration of the grant. Grantee shall maintain such accounts and documents in a manner as to permit an expeditious determination to be made at any time of the status of funds within the award, including any disposition of all funds received from County and the nature and amount of all charges claimed to be against such funds. To facilitate the auditing process, Grantee's general ledger shall be organized to reflect the separation of County grant funds and expenses from other funds of the Grantee. Grantee shall maintain in its files, at all times, documentation certifying that the work described in any invoices, executed contracts or reimbursement requests submitted to the County are complete, correct, and in accordance with the terms of this Agreement. Grantee and any subcontractors shall maintain the files, books, and records that relate to the Grant, for at least three years after the date of final payment under the Grant.

2. QUARTERLY REPORTS. Grantee shall provide County with written, narrative, quarterly status reports within three weeks after the end of each quarter of the fiscal year (excluding the final quarter). These reports shall contain the following information:

a. Summary of program status in relation to goals, objectives and scheduled actions steps outlined in the grant application;
b. Summary of participant characteristics;
c. Financial status of County funds used; and
d. If appropriate, a report regarding progress towards meeting performance standards and economic self-sufficiency.

3. FINAL REPORT. Within three weeks of the expiration of the Performance Schedule or completion of the Project, or termination of the Agreement, whichever is sooner, Grantee shall submit to County a final project report, in a form satisfactory to the County agency administering this grant. This report shall document Grantee's efforts toward meeting the requirements of this Agreement, and contain the following:

a. An inventory of all equipment costing $250.00 or more acquired with funds provided under this Agreement;
b. A list of expenditures incurred in the performance of this Agreement;
c. A summary of program status in relation to goals, objectives, and scheduled action steps outlined in the grant application;
d. Contact information and all other relevant information regarding people or businesses served;
e. Financial status report of County funds used; and
f. If appropriate, a narrative report regarding progress towards meeting performance standards and economic self-sufficiency.

4. FINANCIAL AUDITS. Grantee shall supply County with a copy of its annual financial statements that shall be prepared by a Certified Public Accountant. Grantee shall allow County to audit Grantee's records, report books, and other financial records upon request of County to determine compliance with the terms of this Agreement. Grantee shall cooperate fully and assist County in such an audit.

5. NONPROFIT STATUS. If Grantee is a nonprofit organization, Grantee shall establish and be

governed by bylaws or policies that shall include provisions relating to nepotism and management of potential conflict of interest situations, as required by Section 3.36.040(c), Maui County Code.

6. INSURANCE. During the term of this Agreement, Grantee shall maintain at all times or cause to be maintained commercial general liability insurance coverage for Grantee and its employees. The insurance policies shall be issued by a company or companies authorized to do business in Hawaii and approved by the County, with combined single limits of not less than ONE MILLION DOLLARS ($1,000,000) per occurrence and TWO MILLION DOLLARS ($2,000,000) in the aggregate for, or such greater amount as may be required from time to time by the County. The insurance policies shall provide for "NO EROSION OF LIMIT BY PAYMENT OF DEFENSE COSTS." Grantee shall provide County not less than thirty (30) days' notice prior to any cancellation or material change or reduction in coverage. No such material change or reduction may be made without approval from the County. The County shall be listed as an additional insured on all policies. Prior to the commencement of this Agreement, Grantee shall provide the County with a certificate of insurance. Thereafter, prior to the expiration of each policy period, Grantee shall provide the County with certificates of insurance evidencing the foregoing coverage and provisions. The County reserves the right to request and receive a copy of the policies. Grantee shall also carry workers' compensation insurance for Grantee's employees in the amounts required by applicable law. Failure to maintain the necessary insurance in accordance with the provisions set forth herein shall constitute a material breach of this Agreement and the County shall thereafter have the options of pursuing remedies for such breach and/or immediate termination of this Agreement.

Other Insurance Provisions. For any claims related to this Agreement, Grantee's insurance coverage shall be primary insurance as respects County, its officers, officials, employees, and volunteers. Any insurance or self-insurance maintained by County, its officers, officials, employees, and volunteers shall be excess of Grantee's insurance and shall not contribute with it. The submission of insurance documentation to and acceptance by County that does not meet the requirements herein shall not be considered a waiver of Grantee's obligations or County's rights under the terms of this Agreement.

7. INDEMNIFICATION. To the extent permitted by law, Grantee shall indemnify, defend, release, and hold harmless the County, its officers, agents, and employees from and against any and all manner of action and claim arising, either directly or indirectly, out of or resulting from the errors, omissions, or acts of Grantee, its officers, its employees, or its agents occurring during, or in connection with, the performance of the Grantee's services under this Agreement. The Grantee's obligations under this section shall survive and shall continue to be binding upon Grantee notwithstanding the expiration, termination or surrender of this Agreement.

8. SUBCONTRACTS. The Grantee shall not procure or subcontract any part of the services under this Agreement without the prior written consent of the County. All subcontracts entered into by the Grantee shall be in writing.

9. EMPLOYEE COMPENSATION. Grantee shall not compensate its employees more than the wages then prevailing in the State of Hawaii for employees with similar skills and abilities. Grantee shall not pay any commissions, bonuses or similar to its employees.

10. COUNTY RECOGNITION. Grantee shall give the County and State of Hawaii, if applicable, appropriate recognition in all grant-funded programs and printed materials. All such printed materials must be approved by the County prior to printing and/or use.

11. GRANTEE COMPLIANCE. Grantee shall strictly comply with its articles of incorporation and/or bylaws and all relevant County, State and Federal rules and regulations concerning Grantee's policies and operations.

12. NO DISCRIMINATION. Grantee shall not discriminate in the hiring of staff, compensation, terms or conditions of employment of individuals, use of volunteers, or delivery of client services on the basis of sex, sexual orientation, national origin, age, race, color, religion or disability. Grantee shall comply with all applicable Federal and State laws prohibiting discrimination.

13. MODIFICATION OF AGREEMENT. Any modification, alteration or change to this Agreement, including, but not limited to, modification of the services to be performed, modification of the scope of services to be performed, extension of time of performance, or changes to the approved budget, shall be made by written supplemental Agreements executed by the County and Grantee.

14. DEFAULT, SUSPENSION, OR TERMINATION OF AGREEMENT. Grantee shall be deemed to be in default of the Agreement if:

a. Any of Grantee's representations or warranties made to the County with respect to this Grant shall have been false in any material aspect when made;

b. Grantee fails to faithfully and timely perform any of the promises, terms, or conditions of this Agreement;

c. Grantee abandons or discontinues its operations for a period in excess of thirty (30) days; or

d. Grantee (i) files a petition in bankruptcy, reorganization, or similar proceedings under the bankruptcy laws of the United States, (ii) has filed against it a petition in bankruptcy, reorganization, or similar proceedings under the bankruptcy laws of the United States which petition is not dismissed within sixty (60) Days, (iii) is adjudicated bankrupt under the bankruptcy laws of the United States, (iv) has a receiver, permanent or temporary, appointed for it by a court of competent jurisdiction, (v) requests the appointment of a receiver; (vi) makes a general assignment for the benefit of creditors, (vii) has its bank accounts, property or receivables attached and such attachment proceedings are not dismissed within sixty (60) Days, or (viii) is dissolved or liquidated.

Should the default or noncompliance continue for thirty (30) days after written notice thereof is delivered to Grantee or mailed to its last known address, County may, at its sole discretion:

a. Suspend or terminate, wholly or partially, this Agreement by giving written notice to the Grantee of such suspension or termination;

b. Withhold grant fund payments pending correction of the noncompliance;

c. Disallow all or part of the cost/expense of the activity or action not in compliance;

d. Withhold additional award(s) to Grantee; and

e. Terminate this agreement without service or notice or legal process and without prejudice to any other remedy or right of action for breach of contract.

Further, the County may suspend or terminate this Agreement without cause by giving written notice to the Grantee thirty (30) calendar days before the effective date of such suspension or termination. Upon termination of this Agreement, all finished or unfinished documents, data, studies, and reports purchased or prepared by the Grantee pursuant to this Agreement shall be transferred to the County.

15. COSTS INCURRED DUE TO SUSPENSION OR TERMINATION. The County shall not reimburse the Grantee for any costs incurred by the Grantee during suspension or after termination of this Agreement unless the County authorizes such costs in the Notice of Suspension or Termination issued to the Grantee.

16. WITHHOLDING OF PAYMENTS. County may withhold any and all payments to Grantee if the costs set forth in a reimbursement request are, in the County's determination, unreasonable, or if Grantee fails to comply with the terms of this Agreement in any manner whatsoever.

17. PROSELYTIZATION PROHIBITED. Grant funds shall not be used to recruit or convert a person to a new faith, institution, or cause.

18. ENTERTAINMENT OR PERQUISITES PROHIBITED. Grantee shall not use any grant funds for purposes of entertainment or perquisites. For purposes of this Agreement, "perquisites" means a privilege provided or service rendered by Grantee to an employee, officer, director, or member of Grantee to reduce that individual's personal expenses.

19. LOBBYING PROHIBITED. Grantee shall not use grant funds for lobbying purposes or activities.

20. REVERSION OF ASSETS. The Grantee is prohibited from disposing any real or personal property acquired with County funds received under this Agreement, without first receiving prior written consent of the County. Should the Grantee cease to use any real or personal property acquired with County funds for the purposes described in this Agreement, the Grantee shall either:

a. Pay the County the current fair market value of the asset; or
b. Transfer control of the asset to the County.

Unless instructed otherwise by the County in writing, within thirty (30) days of the expiration or termination of this Agreement, the Grantee shall transfer to the County:

a. Any County funds on hand at the time of expiration or termination of this Agreement;
b. Any account receivables attributed to the use of County funds; and
c. Any real and/or personal property acquired or improved in whole or in part with County funds.

21. PRODUCTION OF INFORMATION. If applicable, Grantee shall comply with all requests of the State of Hawaii for information and reports regarding the project and Grantee's operations.

22. COMPLIANCE WITH LAWS. Grantee shall comply with all applicable Federal, State and County laws, rules, regulations, licensing requirements, applicable accreditation and other standards of quality generally accepted in the field of Grantee's activities.

23. METHOD OF PAYMENT. Disbursements shall be made in accordance with the purposes of the Grant, at the sole discretion of the Officer-in-Charge.

a. REIMBURSEMENT. Grantee shall submit on its company/agency's letterhead written reimbursement requests to the County for payment of grant funds. Payment shall be made as work is performed and the required invoices, billing statements, or other documents are submitted. Each reimbursement request shall:

1. Identify the Project, the nature of the work or materials provided, and the specific Phase of the Project for which the work or materials were provided;
2. Be signed by an authorized representative of Grantee as to its accuracy and verified by a designated County official;
3. Include a certification by Grantee that the work for which payment is requested was performed in accordance with the terms of this Agreement;
4. Include copies of receipts, canceled checks, certified payroll records for the applicable time period or phase for which payment is requested, vendor Agreements, and/or other documents providing verification of work completed in accordance with this Agreement; and
5. Be presented in duplicate, with two (2) complete sets of all items submitted.

The County will reserve 10% of the grant award as a final payment. Final payment on this Agreement shall be available upon completion of Grantee's program, receipt by County of a final report which County finds to be acceptable, and if applicable receipt of a certified copy of a State of Hawaii Tax Clearance Certificate for the Grantee validated by the State of Hawaii Department of Taxation and the Internal Revenue Service or other forms of documentation that meet the requirements of County policy and are deemed acceptable by County.

b. ADVANCED DISBURSEMENT. At the discretion of the Officer-in-Charge, advance disbursement of twenty-five (25) percent or more of grant funds may be issued to Grantee. Such advanced disbursements must be directly related to the Program, and Grantee shall submit on its company/agency's letterhead written documentation to the County for expenditure of such funds, in accordance with subsection (a), above, within 30 days of such advance disbursement(s).

If advance disbursement totals less than ninety (90) percent of the total grant funds, the County will reserve 10% of the grant award as a final payment. Final payment on this Agreement shall be available upon completion of Grantee's program, receipt by County of a final report which County finds to be acceptable, and if applicable receipt of a certified copy of a State of Hawaii Tax Clearance Certificate for the Grantee validated by the State of Hawaii Department of Taxation and the Internal Revenue Service or other forms of documentation that meet the requirements of County policy and are deemed acceptable by County.

Grantee shall maintain in its files, at all times, documentation verifying that work described in any contract, bill, invoice, purchase order, or request for payment sent to the County is correct, complete, and in accordance with the terms of this Agreement. Initial and final payment under this Agreement shall be subject to receipt by the County or original tax clearance certificates for the Grantee from the State of Hawaii.

24. PROGRAM INCOME. "Program Income" means gross income received by Grantee generated form the use of County funds. In no event shall any of the income, earnings, or assets of the Program, including any and all grant funds, surplus funds, or Program Income as described herein, be distributed by Grantee to, or for the benefit of, its corporate directors, officers, members, employees, or consultants. Discretionary use of Program Income by Grantee is strictly prohibited.

25. PROCUREMENT. If Grantee contracts for the design and/or construction of any structure, defined for purposes hereof as any construction involving a load-bearing wall, Grantee shall comply with the Hawaii Public Procurement Code, Chapter 103D, Hawaii Revised Statutes, any County procurement policies for the procurement of contracts for design and/or construction of any structures as defined herein. Grantee shall ensure that all procurement transactions for construction of non-structures, as defined herein, and all procurement transactions for goods and services are conducted in a manner to provide, to the maximum extent possible, open and free competition.

26. INSPECTIONS AND MONITORING. Grantee shall permit the County or its duly authorized agent free access to any and all Grantee programs, facilities, event or activities without advance formal notification or appointment when such access is for the express purpose of monitoring, investigation, researching or formulating programs, services or related policies and procedures or when County is otherwise in the pursuit of any official business relative to any aspect of this Agreement.

27. PERSONNEL REQUIREMENTS.

a. The Grantee shall secure, at the Grantee's own expense, all personnel required to perform this Agreement.

b. The Grantee shall ensure that the Grantee's employees or agents are experienced and fully qualified to engage in the activities and perform the services required under this Agreement, and that all applicable licensing and operating requirements imposed or required under Federal, State or County law, and all applicable accreditation and other standards of quality generally accepted in the field of the activities of such employees and agents are complied with and satisfied.

c. The Grantee and the Grantee's employees and agents are not by reason of this Agreement, agents or employees of the County for any purpose, and the Grantee and the Grantee's employees and agents shall not be entitled to claim or receive from the County any vacation, sick leave, retirement, workers' compensation, unemployment insurance, or other benefits provided to the County employees.

In the event Grantee fails to adhere to any of the conditions of this Grant, including the general and special conditions (if any), County may withdraw any part or all of the grant at the County's sole discretion and without advance notice. Grantee shall be held liable for any grant funds expended in a manner inconsistent with this Agreement, including any attachments incorporated therein.

[END OF GENERAL TERMS AND CONDITIONS]

**County of Maui**
**Department of Housing**
**Affordable Housing Fund Program**
**Application Form**

| Project Name: | Kaiāulu O Napili |
|---|---|

## 1. ENTITY INFORMATION

### A. Entity Information

Please type or print legibly the following information:

| | |
|---|---|
| Entity's Name:<br>A0746 Lahaina, L.P. / Ikaika 'Ohana (Managing Member of A0746 Lahaina, L.P.) | |
| Entity's Tax ID Number:<br>33-2164333 | |
| Entity's Contact Name, Title:<br>Douglas R. Bigley | |
| E-Mail Address:<br>dbigley@ikaikaohana.org | Phone Number:<br>(323) 351-7700 |
| Entity's Address:<br>2000 E. Fourth Street, Suite 220<br>Santa Ana, CA 92705 | Fax Number:<br>(808) 748-0583 |

B. Please also include the information below if this application is being prepared by a person or entity different from the applicant.

| | |
|---|---|
| Application Preparer Name:<br>Grant Bigley | |
| Application Preparer Contact Name, Title: | |
| Application Preparer E-Mail Address:<br>gbigley@blieu.com | Application Preparer Phone Number:<br>714-873-5687 |
| Application Preparer Address:<br>2000 E. Fourth Street, Suite 220<br>Santa Ana, CA 92705 | Application Preparer Fax Number:<br>(808) 748-0583 |

C. The Entity is a:

- ☐ Public agency
- ☑ Private non-profit organization
- ☐ Private for-profit entity
- ☐ Community Land Trust
- ☑ Other: Limited Partnership meeting the requirement of LIHTC

D. Non-Profit Articles of Incorporation (Include copy) **See attached**

E. Corporate Bylaws (Include copy) **See attached**

F. Financials (Include most current financial statement) **See attached**

G. Name and Title of Individual(s) authorized to sign legal documents on behalf of organization:

Name: **David Bigley** Title: **CFO**
Name: **Douglas Bigley (Ikaika Ohana as GP)** Title: **President**

(Include resolution authorizing individual(s) to sign application) **see attached**

## 2. TYPE OF USES

A. Use Category: Check the use category(s) that most appropriately describes your use of Affordable Housing Fund Program funds:

- ☐ Land Acquisition
- ☐ Rehabilitation
- ☐ Planning, Design
- ☐ Residential Building Acquisition
- ☐ New Construction
- ☐ On-Site Improvements
- ☐ Off-Site Infrastructure
- ☑ Other Uses (please specify):

Soft costs
Predevelopment cost(process of the 201H application)

B. Project/Program Type: Check the appropriate activity:

- ☐ For-Sale Housing
- ☑ Rental Housing
- ☐ Rehabilitation
- ☐ Other (please specify): _____

C. Occupancy Information:

Number of households assisted at each Area Median Income (AMI) category:

| | | | |
|---|---|---|---|
| At or below 30% AMI: | 3 units | At or below 80% AMI: | 32 units |
| At or below 40% AMI: | 26 units | At or below 90% AMI: | |
| At or below 50% AMI: | 26 units | At or below 100% AMI: | |
| At or below 60% AMI: | 28 units | At or below 120% AMI: | |
| At or below 70% AMI: | | At or below 140% AMI: | |

Other: 5 units will be designated as Mgrs'/Services units for a total of 120 units in the development.

D. Indicate the number of units allotted for each of the following:

Family 115 Homeless _____

Elderly _____ Special Housing Needs _____

In the space provided below, please describe the special housing need served by this project (i.e. mobility impaired, hearing/vision impaired, mentally challenged, etc.).

The development does not target special needs, but has some units if available, to accommodate special needs tenants. There are 3 units that accommodate those that are mobility impaired, and there are 3 units that can accommodate hearing/vision impaired.

## 3. FORM OF ASSISTANCE

Check the appropriate type of assistance:

- ☑ Grant
- ☐ Interest bearing loan (interest rate set at 3%)

If type of assistance is a loan, describe loan terms, loan repayment schedule and identify security/guarantee: (Attach additional pages if needed)

## 4. PROJECT SUMMARY

A. Project Name: **Kaiaulu O Napili**

B. Location (town/community): **Napili, Lahaina**

C. Tax Map Key #: **Portion of (2) 4-3-001: 096**

D. **Detailed project description** [include an outline of the income categories the project will serve; location of project; total number of units; type of project (homeownership or rental); target group (family, elderly or other special needs group, specify group); form of assistance (loan or grant); use of affordable housing fund program funds (acquisition of vacant land, acquisition of residential building and rehabilitation, new construction, etc.); unit size (no. of bedroom/bath); other funding sources (if firm commitment or tentative commitment), status of entitlements (zoning, district boundary amendment, community plan, 201H or MCC 2.97 variances); environmental review status; site control status; project schedule (from pre-development to occupancy or acquisition of site or building to occupancy); if project satisfies another developer's affordable housing requirement or not; community support, other county, state or federal agencies support or approval and needs analysis for the type of project]. *(Attach additional pages if needed)*

The parcel consists of 14.99 acres currently zoned agricultural located within Lot 3 of Mahinahina Mauka Subdivision (Subdivision File No. 4,955) in Kahana, Lahaina, Maui, Hawaii. The proposed project site is located immediately adjacent to the east side of Honoapiilani Highway, and is bordered by Kaopala Gulch along the northerly side and Kahananui Stream along the southerly side. It is located approximately 2,500 feet south of the Napilihau Street and Honoapiilani Highway intersection and approximately 2,600 feet north of the Honoapiilani Highway and Hoohui Road intersection.

The project will provide 120 rental apartments to individuals and families with the following distribution of income categories served:

At or below 80% AMI – 115 units
Manager's/Services– 5 units
Total – 120 units

The units will range in approximate size as follows:

2-Bedroom/2-Bathroom ( 933 sq. ft.) – 60 units
3-Bedroom/2-Bathroom (1,092 sq. ft.) – 45 units
4-Bedroom/2-Bathroom (1,257 sq. ft.) – 16 units

The units at or below 80% AMI will remain affordable for the term required by the low-income housing tax credit program and the requirements of the lenders and partners of the project, which is typically a term of 65 or more years.

The AHF loan is a key component of the project's financing structure, and the proceeds are anticipated to be used as described in attachment "A" included with this application. The funding sources in addition to the AHF funds and their respective commitments status are as follows:

| Source | Status | Comp/Non-Comp |
|---|---|---|
| Tax Credit Equity | Firm | Comp |
| Developer's Fee | Firm | Non-Comp |
| 1st-Lien Mortgage | Tentative | Comp |
| Construction Loan/Tax-Exempt Bonds | Tentative | Comp |

To remain competitive at HHFDC for an award of RHRF funds and Tax Credits, the QAP requires a 10% of the

overall development cost from other subsidies like AHF,HTF, Home Funds etc. This will maximize the scoring points in this criteria and have better chance for an allocation of tax credits and the RHRF funds.

Timeline for Delivery of the project:
- Approval of Zoning Change and 201H variance: February 2026
- Projected Building Permits: March, 2026
- Closing of Construction Financing: March, 2026
- Construction Start Date: March, 2026
- Construction Completion Date: September, 2027
- Projected Occupancy Date: September, 2027
- Placed in Service Date: September, 2027
- Achievement of 100% Occupancy: December, 2027

As mentioned previously, the County of Maui owns the land and will lease it to the partnership for 75 years at a $1 per year. This project is not to satisfy another developer's inclusionary zoning.

Letters of support from the County of Maui are included in this application in Section: 5.

Please note that given some of the limitation of subsidies at HHFDC and other sources, it is possible that this project will be developed in one ore more phases.

E. Provide an overview of the **long-term management plan** for the proposed project (please include tenant selection process; homebuyer selection process; compliance monitoring plan (annual verification of owner occupancy, verification of homeownership unit kept affordable for 25 years, rental unit kept affordable for life of unit, etc.) *(Attach additional pages if needed)*

The long-term management of the project is founded in Ikaika Ohana's understanding of how to effectively manage a rental property within the guidelines and regulations of the participating funding sources while maintaining the financial and operational viability of the project and its physical assets.

The funding sources considered for the project include LIHTC, state, and County resources. These resources contain provisions related to fair housing, tenant selection standards, income certification, and much more. Ikaika Ohana is familiar with all of the management conditions imposed by these funding sources and will have documentation and agreements in place to guide the property's activity throughout its operational lifetime.

The property management begins before the units are placed in service. Ikaika Ohana will contract with the property management company that will start advertising and processing tenant applications several months before the units are made available for occupancy. During that time the property management company will review and certify all potential tenants according to the project's regulations and restrictive covenants. When properly coordinated, all units may be occupied in a matter of weeks after they are placed in service.

After initial lease-up, Ikaika Ohana and the property management company will monitor the operations of the site to verify performance against underwritten expectations. Communication between Ikaika Ohana and the property management team is continuous, with on-going meetings on a weekly/monthly basis to discuss all aspects of the property.

We anticipate strong demand for the rental units in our project, and tenants that do not receive immediate occupancy in the project will be added to a waitlist. The waitlist serves as a guide for the property management company when a unit becomes available. The property management company can refer to the waiting list for potential tenants, leaving units vacant for the least amount of time possible. To further the effectiveness of the waitlist, the property management company periodically updates the waitlist by communicating with potential tenants to see if they are still interested in and qualified to become residents of the property.

Recurring reporting, such as monthly, quarterly, and annual filings, are prepared by the property management company according to the project's regulations and restrictive covenants, and filings are reviewed by Ikaika Ohana. Communication with regulatory and monitoring agencies is encouraged to keep all parties informed of property matters and resolutions to any identified issues. The recurring reporting and communications ensure the project will remain in compliance with all regulations and restrictions for the term of the respective agreements.

The project will be rental and it will remain affordable for a period of 75 years.

F. Provide a **housing needs analysis** for the type of project being developed (if citing information from housing needs studies or market analysis, reference the source document and include the pertinent pages of the source document) (document source if using statistics). *(Attach additional pages if needed)*

Attached is the executive summary of a market study prepared by Novogradac and dated 2/13/2025 which assess the vitality of the Kaiaulu O Napili project. The entire market study report can be provided upon request.

G. Summary of amount and use of Affordable Housing Fund Program funds:

| | Affordable Housing Fund | Total Funds |
|---|---|---|
| Land Acquisition | $ | $ |
| Residential Bldg Acquisition | $ | $ |
| New Construction | $ | $ |
| Rehabilitation | $ | $ |
| On-Site Improvements | $ | $ |
| Off-Site Infrastructure | $ | $ |
| Planning, Design | $ | $ |
| Other: | $ 650,000 | $ 650,000 |
| TOTAL | $ 650,000 | $ 650,000 |

H. What type of project are you planning? (Check all that apply)

- ☑ Apartment building
- ☐ Garden Style ☐ Mid-rise ☐ High-rise
- ☐ Cluster ☐ Single-family dwelling units
- ☐ Townhouse ☐ Duplex, triplex, fourplex
- ☑ New Construction ☐ Rehabilitation ☐ Acquisition

I Size, number and rent of units:

Affordable Housing Fund Units

| | Size | Number | Rent/Sales Price |
|---|---|---|---|
| 0 bedroom units | ____ s.f. | #____ | $____ |
| 1 bedroom units | ____ s.f. | #____ | $____ |
| 2 bedroom units | 933 s.f. | # 60 | $ $680 to $2,084 |
| 3 bedroom units | 1,190 s.f. | # 40 | $ $762 to $2,384 |
| 4 bedroom units | 1,267 s.f. | # 15 | $ $825 to $2,634 |
| 5 bedroom units | ____ s.f. | #____ | $____ |

Total number of units in project: 115 plus 5 mgrs units

J. Number of affordable units and rents/sales price (as a percentage of median income)

Please indicate if it is rents or sales price: Net rents

| | 30% and below | 40-50% 50% and below | 60% and below | 80% and below |
|---|---|---|---|---|
| 0 bedroom units | # ____ $ ____ | # ____ $ ____ | # ____ $ ____ | # ____ $ ____ |
| 1 bedroom units | # ____ $ ____ | # ____ $ ____ | # ____ $ ____ | # ____ $ ____ |
| 2 bedroom units | # 1 $ 682 | # 27 $ 961 - $1241 | # 16 $ 1,524 | # 16 $ 2,084 |
| 3 bedroom units | # 1 $ 764 | # 19 $ 1087- $1411 | # 8 $ 1,737 | # 12 $ 2,384 |
| 4 bedroom units | # 1 $ 828 | # 6 $ 1187-$1548 | # 4 $ 1,913 | # 4 $ 2,634 |
| 5 bedroom units | # ____ $ ____ | # ____ $ ____ | # ____ $ ____ | # ____ $ ____ |

| | 90% and below | 100% and below | 120% and below | 140% and below |
|---|---|---|---|---|
| 0 bedroom units | # ____ $ ____ | # ____ $ ____ | # ____ $ ____ | # ____ $ ____ |
| 1 bedroom units | # ____ $ ____ | # ____ $ ____ | # ____ $ ____ | # ____ $ ____ |
| 2 bedroom units | # ____ $ ____ | # ____ $ ____ | # ____ $ ____ | # ____ $ ____ |
| 3 bedroom units | # ____ $ ____ | # ____ $ ____ | # ____ $ ____ | # ____ $ ____ |
| 4 bedroom units | # ____ $ ____ | # ____ $ ____ | # ____ $ ____ | # ____ $ ____ |
| 5 bedroom units | # ____ $ ____ | # ____ $ ____ | # ____ $ ____ | # ____ $ ____ |

K. Project Unit Mix

Fill in the appropriate number in the table below.

| No. of Buildings | Studios | 1 BR | 2 BR | 3 BR | 4 BR | Total units |
|---|---|---|---|---|---|---|
| 15 | | | 60 | 45 | 15 | 120 |
| **Gross Building Area in square feet** | **SF / unit** | **SF / unit** | **SF / unit** | **SF / unit** | **SF / unit** | **Gross Residential Area** |
| 157,401 | | | 933 | 1,092 | 1,257 | 123,975 |
| Common Area (in square feet) | | | | | | 33,436 |
| Commercial Space (in square feet) | | | | | | |
| **Total Area** | | | | | | 157,401 |

*If you need more space, attach a separate sheet with the information requested above.*

L. Project Amenities. The Project will include the following amenities:

- ✓ Playground/Tot lot
- ✓ Picnic Area
- _ Swimming Pool
- ✓ Community Meeting Room
- _ Elevator
- _ Transportation
- ✓ Laundry Room
- _ Computer with high-speed internet access
- _ Other (describe): _____

M. Unit Amenities. What equipment/furnishings will be available in each unit?

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| ☑ | Range | ☑ | Refrigerator | ☑ | Air Conditioning | ☑ | Disposal |
| ☑ | Dishwasher | ☑ | Washer | | Dryer | _ | Carpet |
| | Drapes | ☑ | Furniture | _ | Heating | | Cable TV |
| | High speed internet access | | | _ | Other (describe): hook ups for high speed internet access, hard surface flooring, and blinds for window coverings. | | |

N. Project includes other facilities (if applicable):

☐ Community Center Facility
☐ Child Care Facility
☑ Other (Describe): a community meeting room and a laundry room.

O. Will project have innovative techniques in design, construction, or operation?

☑ Yes ☐ No (If "Yes", briefly describe)

The project will have a community meeting room that will engage the surrounding community and art work will be commissioned by local artists and activities coordinated with local schools. In terms of construction, the project will be LEED gold certified.

P. Provide schematic plans and/or preliminary plans, if available.

Q. Period of Affordability: ☐ 25 years ☐ In perpetuity ☑ Other: 75 years

R. Who will own the project?

1. Prior to completion: A0746 Lahaina, L.P.
2. After construction: A0746 Lahaina, L.P.
3. After occupancy: A0746 Lahaina, L.P.

S. Parking. How many parking spaces will be provided at the project site? Please complete the table below.

| | Number of spaces | Ratio of Spaces/Units |
|---|---|---|
| Tenant | 232 | 1.93 |
| Guest | 45 | 0.38 |
| Handicap Accessible | 10 | 0.09 |
| Commercial | | |
| Total | 287 | 2.40 |

Will a fee be charged to tenants for parking in addition to rent? ☐ Yes ☑ No

T Energy Efficiency and Green Building Practices

- Project will utilize solar water heating.
- Project will install Energy Star certified appliances throughout the project
- Project will install low flow plumbing fixtures which conserve water.
- Project will install energy efficient light fixtures in common areas.
- Project will install air conditioning in each unit.
- Project will install ceiling fans in each unit.
- Project will install a light colored cool roof in each building.
- Project will incorporate water-efficient landscaping.
- Project will use painted rated low or no Volatile Organic Compounds (VOC).
- Project will vent range hood to the outside.

U. Accessible units

| | |
|---|---|
| Number of Accessible units | 6 |
| Number of Adaptable units | 54 |

V. Availability

Will all of the residential units be available to the general public? ☑ Yes ☐ No

If you answered no, please qualify which populations the units will be made available to.

The units will be offered to families with incomes at 80% AMI and below only.

## 6. SITE INFORMATION

A. Current legal owner of property: County of Maui

B. Street Address (if applicable): Hanoapiani Hwy & Hoohui Road intersection

C. Provide the following documents as attachments/exhibits, if applicable:

1. Preliminary title report **See attached**
2. Location map **See attached**
3. Project site map **See attached**

4. Flood insurance rate map **See attached**

5. Professional Housing Report (Residential Building Acquisition)
   NA

D. Year Residential Building constructed (Residential Building Acquisition): NA

E. Total site land area: 652,964 sq.ft 14.99 acres

F. Describe the physical characteristics of site (shape, terrain, foliage, structures, etc.) *Attach additional pages if needed.*

Vacant Land. The existing ground slopes in a easterly to westerly direction from an approx. elevation of 175 feet to 40 feet with an average slope of approximately 8 percent. According to the Natural Resources Conservation Service Web Soil Survey, there are three soil types present on the project site. The three soil types consist of Kahana silty clay (KbC, 7 to 15 percent slopes); Lahaina silty clay (LaC, 7 to 15 percent slopes) and Rough Broken and Stony Land (rRs).

G. If applicable, indicate if any of the following conditions apply to the infrastructure servicing the project site by checking the appropriate category:

| | Yes | No | N/A |
|---|---|---|---|
| 1. Road access to site adequate | ✓ | | |
| 2. Sewer capacity adequate | ✓ | | |
| 3. Electrical service adequate | ✓ | | |
| 4. Water service adequate | ✓ | | |
| 5. Aquifer serving area adequate | ✓ | | |
| 6. Storm drainage adequate | ✓ | | |
| 7. Trash/garbage service adequate | ✓ | | |
| 8. Fire service adequate | ✓ | | |
| 9. Police service adequate | ✓ | | |

Distance to fire station 2.8 miles
Distance to police station 4.5 miles

If any answer to the above questions is "No", on a separate attachment describe the deficiency, include the distance needed to bring the infrastructure to the project site and time to complete. Describe any actions being taken, or which must be taken to resolve any potential problems associated with any infrastructure deficiencies.

H. Schools. For new construction projects having more than 50 non-elderly housing units, provide letters from the Department of Education that note:
(a) The capacity of the school(s) servicing the area of the project; (b) Current enrollment, and (c) Whether the schools can accommodate the additional students generated by the project.

See attached request letter.

I. Specify any off-site public improvements required for the project:

The project will connect to water,sewer and electric service in proximity to the site. The site will develop a road to the Honopilliani highway.

J. Specify any special assessments or impact fees that are or may be required for the project.

None.

K. Land use requirements: Does the project already have the following applicable land use requirements necessary to carry out project proposed? Indicate by checking "Yes" or "No" for each item:

| | Yes | No | | Yes | No |
|---|---|---|---|---|---|
| State Land Use | | ✓ | General Plan | | ✓ |
| Subdivision Ordinance | | ✓ | Zoning Ordinance | | ✓ |

If any answer to any question is "No", identify on a separate attachment any actions taken toward obtaining the necessary changes. Estimate the time required for effecting these changes.

| | Yes | No |
|---|---|---|
| Does the project require a 201 H Variance? | ✓ | |
| If yes, has it been approved? | | ✓ |

If no, when will it be approved? We estimate the approval to be from 12 to 18 months. Best case scenario will be December 2025

L. Site Control:

1. Date of option agreement, purchase agreement, lease agreement, development agreement, land sales contract, or other enforceable agreement:

   Entered into on: 10 / 21 / 24 Terminates: ___/___/___

2. Provide copy of site control agreement (i.e. option, purchase, lease, etc.).

   **County of Maui Memorandum of Understanding 10/21/24**

3. If entity does not have site control, does entity have a valid commitment of site control? Yes ☐ No ☐

4. If entity does not have site control or valid commitment of site control, when will site control be obtained?

5 Include appraisal, if available, or other information regarding property value.

M. Environmental Considerations: Indicate which of the following environmental concerns are applicable to your project by checking "Yes" or "No":

| | Yes | No | NA |
|---|---|---|---|
| 1. Project will affect a property designated as a historic site on the State or National Registers of Historic Places. | ☐ | ☑ | ☐ |
| 2. Project site is located in 100-year flood zone. | ☐ | ☑ | ☐ |
| 3. Project site is located in a wetland. | ☐ | ☑ | ☐ |
| 4. Project will require a Shoreline Management Permit. | ☐ | ☑ | ☐ |
| 5. Project will affect endangered species or their habitats. | ☐ | ☑ | ☐ |
| 6. Project has manmade hazards or nuisances. | ☐ | ☑ | ☐ |

If any answer to the above questions is "Yes":

Have any of the permits or clearances related to the aforementioned environmental concerns been obtained? ☐ Yes ☑ No

If "No", identify on a separate attachment any actions taken toward obtaining an environmental clearance and the anticipated time to complete such actions.

Environmental work has begun with the Phase I ESA, with an EA to follow

Does the proposed project require an Environmental Assessment in accordance to Chapter 343, Hawaii Revised Statute? ☑ Yes ☐ No

If not required, provide explanation:

| |
|---|
| |

Is the Final Environmental Assessment for the proposed project complete (in accordance to Chapter 343, Hawaii Revised Statute)? ☐ Yes ☑ No

If yes, please submit one set of the completed State Final Environmental Assessment, Finding of No Significant Impact or Environmental Impact Statement.

If no, when will it be completed?

The EA process, including the preparation of various studies, is anticipated to be 1 year.

| | Yes | No |
|---|---|---|
| Does the proposed project require an Environmental Assessment in accordance to 24 CFR Part 58 (if federal funds are utilized)? | | |
| Is the Final Environmental Assessment for the proposed project complete (in accordance to 24 CFR Part 58)? | | |

If yes, please submit a copy of the final Federal Environmental Assessment, Finding of No Significant Impact or Federal Environmental Impact Statement.

If no, when will it be completed?

If Affordable Housing Fund Program funds or federal funds are utilized for site acquisition, an All Appropriate Inquiry (AAI) and Phase 1 Site Assessment are required to be completed.

| | Yes | No |
|---|---|---|
| Will Affordable Housing Fund funds or federal funds be utilized for site acquisition? | | |
| If yes, has it been completed? | | |

If yes, attach a copy of the AAI and Phase 1 Site Assessment.

see attached

If no, when will it be completed?

N. Community support: (If available, include letters of support from community members, other organizations, government officials, and local elected officials)

See attached letters from the County.

O. Does this project involve any relocation of existing tenants or homeowners?

☐ Yes ☑ No

If yes, please describe any proposed relocation assistance:

| |
|---|
| |

## 6. PROJECT SCHEDULE

Indicate the approximate dates for the following:

| Milestones: | Date |
|---|---|
| Approval of Zoning Change, Community Plan Amendment, District Boundary Amendment or 201 (H) Variances | December 2025 |
| Projected Building Permit Date: | March 2026 |
| Closing of Construction Financing: | March 2026 |
| Construction Start Date: | March 2026 |
| Construction Completion Date: | September 2027 |
| Projected Occupancy Permit Date: | September 2027 |
| Placed in service date[1]: | September 2027 |
| Achievement of initial occupancy for 100% of the units | December 2027 |

[1] If project consists of multiple buildings or phases, please list the projected date of the first building to be placed in service and the last building to be placed in service.

## 7. SOURCES OF FUNDS

A. Identify all potential sources of financing for the proposed project/program in this section and in Attachment "A" - Uses and Sources Budget.

| | Funds Committed | Funds Tentative | Total Funds |
|---|---|---|---|
| 1. Grants | | | |
| Affordable Housing Fund | $ | $ | $ |
| HTF | $ | $ | $ |
| HOME | $ | $ | $ |
| CDBG | $ | $ | $ |
| EDI-SP | $ | $ | $ |
| Value of equity in property contributed | $ | $ | $ |
| Cash contribution from private source, other than applicant | $ | $ | $ |
| Permit or Fee Waiver(s) | $ | $ | $ |
| Other:_____ | $ | $ | $ |
| Other:_____ | $ | $ | $ |
| 2. Loans | | | |
| Affordable Housing Fund | $ | $ 650,000 | $ 650,000 |
| HTF | $ | $ | $ |
| Local Government Loans | $ | $ | $ |
| State Loans R.H.R.F (HHFDC) | $ | $ 63,372,714 | $ 63,372,714 |
| HOME Loans | $ | $ | $ |
| Other Federal Loans | $ | $ | $ |
| Private Loans | $ | $ 7,560,000 | $ 7,560,000 |
| Other Financing | $ | $ | $ |
| 3. Applicant cash contribution (other than land) | $ | $ | $ |
| 4. Private Foundations | | | |
| (Specify: _____) | $ | $ | $ |
| (Specify: _____) | $ | $ | $ |
| 5. Other (Specify: Fed. Tax Equity) | $ 42,534,515 | $ | $ 42,534,515 |
| Other (Specify: State Tax Equity) | $ 14,012,771 | $ | $ 14,012,771 |
| Other (Specify: Deferred Dev. Note) | $ 450,000 | $ | $ 450,000 |
| Other (Specify:_____) | $ | $ | $ |
| Other (Specify:_____) | $ | $ | $ |
| Total Project Funds | $ 56,997,286 | $ 71,582,714 | $ 128,580,000 |

B. Explain how all of the Affordable Housing Fund Program funds allocated for this project/program will be expended within 24 months of commitment (execution of grant agreement) of program funds? *Attach additional pages if needed*

| |
|---|
| The funds will be used to process the 201H application needed to move forward with the development of this project. We expect the funds to be fully expended before September 2027. |

C. Describe fund sources unsuccessfully attempted *(Attach additional pages if needed)*:

| |
|---|
| Not applicable. |

D. Provide Attachment "A" - Uses and Sources Budget. Use the format provided (or another comparable format prepared by your organization for your proposed project). Provide name of individual or company who prepared budget.

Provide Attachment "B" - Operating Pro Forma budget (rental projects only). Use the format provided (or another comparable format prepared by your organization for your proposed project). Provide name of individual or company who prepared budget.

## 8. NARRATIVES

### A. ANTICIPATED RESULTS

Describe the results you expect to achieve. Explain how the proposed activities are directly related to the priority housing need described and what anticipated direct and indirect results of the project will be. Include information on the length of commitment to the original target population, the continued affordability of the assisted housing in terms of monthly rent, and other program results that help illustrate the overall benefit of the project.
*(Attach additional pages if needed)*

The Kaiaulu O Napili project will directly address the critical need for safe and secure long-term rental housing units that targets very low and low income Maui families. In addition to providing 16 two-bedroom units, 12 three-bedroom and 4 four-bedroom units at rental rates affordable to households earning 80% of AMI, this project also includes 16 two-bedroom units for households earning 60% of AMI, 8 three-bedroom units and 4 four-bedroom units for households earning 60% AMI, 14 two-bedroom units, 9 three-bedroom units and 3 four-bedroom units for households earning 50% AMI, 13 two-bedroom units, 10 three-bedroom units and 3 four-bedroom units for households earning 40% AMI, 1 two-bedroom unit, 1 three-bedroom unit and 1 four-bedroom unit for households earning 30% AMI. The developer has committed to maintaining the affordability of this project for these incomes group for 75 years and will follow the underwriting guidelines established under this application to reflect an annual income inflation of 2% for first 15 years and annual expense inflation rate of 3% for first 15 years, or term of the first mortgage (whichever is greater) and an annual inflation income of 2% and expenses at 2% for the remaining of the affordability period. The location of the project site, in an area of Napili will be designated for residential use and slated for the development of a new community parks and recreational facilities etc.,will afford residents convenient access to Napili/Lahaina services, businesses and primary public transportation routes to other parts of Maui. Upon completion of the development project, Thirtyone50 management, a qualified professional property management firm in Hawaii will be contracted to administer the rental housing and an onsite Resident Managers will be employed to coordinate the ongoing operation and maintenance of the project.

B. LEVERAGING

Provide a description of all efforts to leverage or match funding from non-County sources for the subject project. Also, describe all non-County sources that will assist with project or program implementation and management. Identify whether commitments are firm or tentative and under what circumstances tentative commitments will become actualized. **Please attach commitment/reservation letters of other project/program funding sources that are in place.** Briefly describe the general terms and conditions of other resources and give their expiration date(s). For non-cash contributions, detail how dollar amounts were calculated. (*Attach additional pages if needed.)*

In addition to the AHF funds requested with this application, the projected sources that will support the development of the Kalaulu O Napili Apartments will include the following: $42,534,515 Low-Income Housing Tax Credits (Federal 4% tax credit equity) - based on syndication rate of $0.85); $14,012,771 Low-Income Housing Tax Credits (State 4% tax credit equity) – based on syndication rate of $0.56); $63,372,714 soft loan through State of Hawaii Rental Housing Revolving Fund (administered by HHFDC) and the allocation of Private Activity Tax Exempt Bond in the amount $67,505,000 to finance the construction period of the development with an interest rate of 6.25%. The application for these funding sources was submitted to HHFDC in February of 2025. Upon completion of the project, the Tax exempt bonds(construction loan) will be paid in full and a long-term permanent loan (35 years @ 6.25%) of approximately $7,560,000 will be secured through conventional sources with repayment through annual installments supported by rental income from the project. To reduce the upfront development costs, the developers have also agreed to defer payment of the Developers Fee ($450,000) with full payment made from rental income derived from the project. See attached commitment letters from HUNT capital who will purchase the Federal and State tax credits and will provide the construction/permanent financing.

C. PROGRAM DESIGN

Describe the proposed project activities. Describe how the housing units and/or services proposed will be developed and marketed to eligible participants and what kind of screening procedure, if any, will be used. Outline the relationship of this proposal to established local housing and community development plans and strategies. For special needs housing projects, describe in detail the services that will be provided or coordinated for the property's residents. Describe any known opposition to this proposal. Give enough detail to clearly illustrate all activities associated with the proposed project or program. *(Attach additional pages if needed.)*

Need or Opportunity:

Ikaika Ohana will address the significant shortage of affordable housing in Hawaii by building more units, but also will address other conditions that often exist with those who need affordable housing such as food insecurity, healthcare, mental health, and educational support to name a few. Target Audience:
The primary target audience includes low-income families. These groups have been identified through community surveys and local data, which show a significant gap in affordable housing options The program is designed to meet their specific needs, providing not just housing but also access to essential services and support networks.

The critical need for affordable housing is further exacerbated in West Maui by the recent historic fire and the large number of residents that have been displaced. They will be a significant priority here. Most of the housing being developed in West Maui is temporary housing. Napili is permanent housing.

Similar Programs:

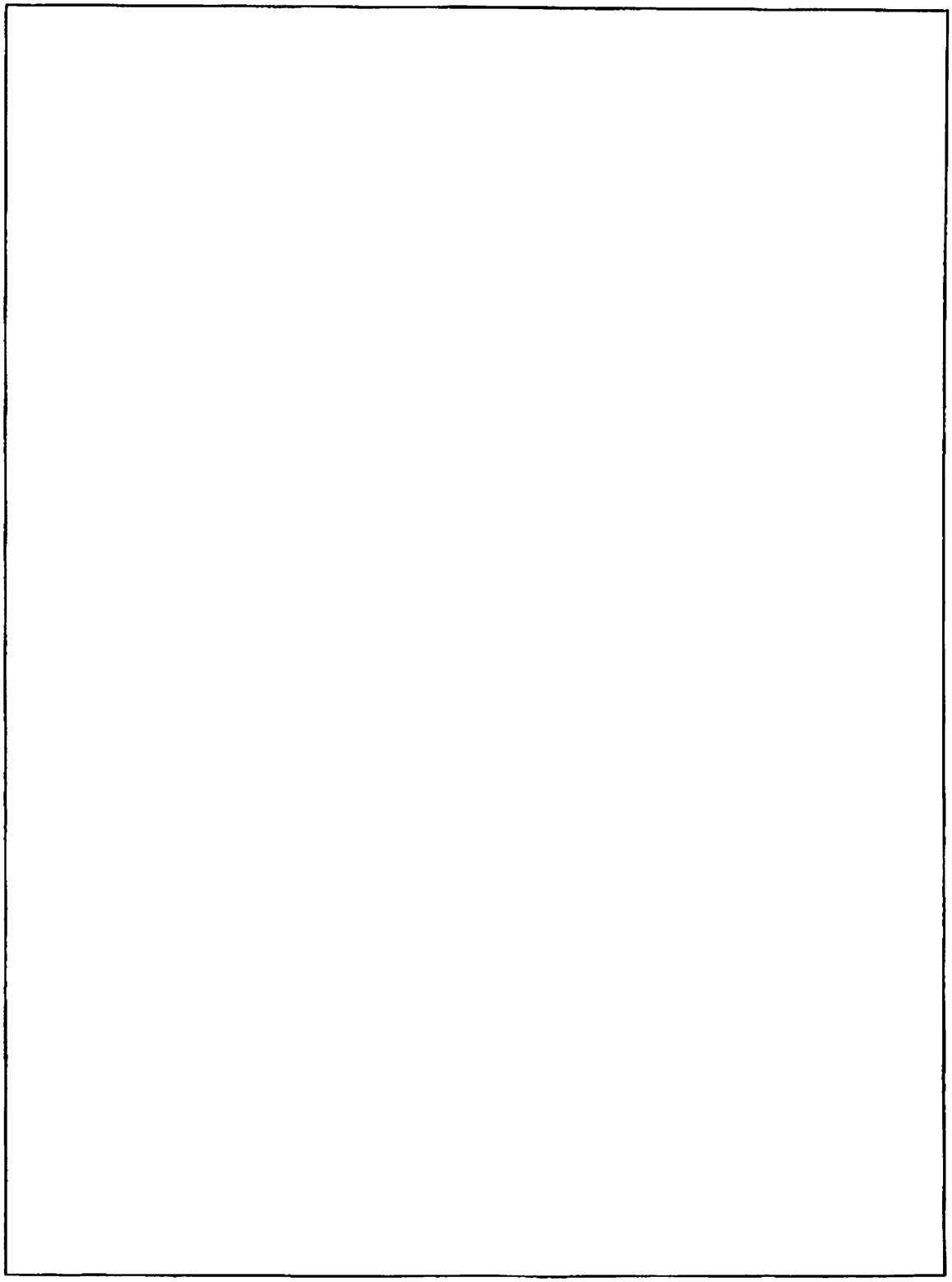
Currently we have under construction on two projects in Lahaina with similar goals and objectives to those stated above. One project Kaiāulu o Kūku'ia includes the Bezos Academy that provides early childhood education, a commercial kitchen that will be used to fight food insecurity, community gardens, and a convenience store. One example we often use in describing this project is that the community gardens, kitchen, and store can be used to teach kids about going from the farm to the table. We are proposing something similar in Napili.

We are unaware of any similar project in Hawaii that fully integrate all the features of what we have described. With rising costs, we may forgo some of our long-term objectives such as the community room that will be smaller and serve less. We are looking to Hawaii Strong to assist us in meeting our service objectives rather than downsizing.

While there are other housing programs in the area, this program stands out due to its focus on sustainability and community integration. Many existing programs provide temporary or emergency housing solutions, but few currently emphasize long-term stability and environmental responsibility.
Our program aims to fill this gap by offering permanent, eco-friendly housing options and wrap around services to the tenants and surrounding community as described above

Data and Evidence:

There is a pressing need for affordable housing solutions in the region. Data shows that a significant percentage of the population spends more than 30% of their income on housing, indicating a severe affordability issue. Additionally, studies have demonstrated the positive impact of stable housing on health, education, and overall well-being. Furthermore, households earning less than 80% of AMI struggle to commit 30% of their income to housing and the problem gets worse as the AMI goes lower due to the fixed costs of necessities such as food, clothing, education, and medical care.



## 9. APPLICANT EXPERIENCE

A. Provide name, address, contact person and phone number of the organization who will develop, manage, coordinate and implement the proposed project:

Organization Name Ikaika Ohana

Address 2000 E. Fourth St., Suite 220

Contact Person Tom Fischer

Phone Number ( 614 ) 205 - 0002

B. Describe your capacity to carry out the proposed project. Submit relevant documents (i.e. applicable licenses to operate project, permits, etc.)

See attached document 9.B.

C. Describe the qualifications and experience of your organization and individual(s) who will manage the development of the project and manage the rental housing project. Submit detailed description of experience and ability to implement project.

The long-term management of the project is founded in Ikaika Ohana's understanding of how to effectively manage a rental property within the guidelines and regulations of the participating funding sources while maintaining the financial and operational viability of the project and its physical assets.

The funding sources considered for the project include LIHTC, state, and County resources. These resources contain provisions related to fair housing, tenant selection standards, income certification, and much more. Ikaika Ohana is familiar with all of the management conditions imposed by these funding sources and will have documentation and agreements in place to guide the property's activity throughout its operational lifetime.

The property management begins before the units are placed in service. Ikaika Ohana will contract with the property management company that will start advertising and processing tenant applications several months before the units are made available for occupancy. During that time the property management company will review and certify all potential tenants according to the project's regulations and restrictive covenants. When properly coordinated, all units may be occupied in a matter of weeks after they are placed in service.

After initial lease-up, Ikaika Ohana and the property management company will monitor the operations of the site to verify performance against underwritten expectations. Communication between Ikaika Ohana and the property management team is continuous, with on-going meetings on a weekly/monthly basis to discuss all aspects of the property.

We anticipate strong demand for the rental units in our project, and tenants that do not receive immediate occupancy in the project will be added to a waitlist. The waitlist serves as a guide for the property management company when a unit becomes available. The property management company can refer to the waiting list for potential tenants, leaving units vacant for the least amount of time possible. To further the effectiveness of the waitlist, the property management company periodically updates the waitlist by communicating with potential tenants to see if they are still interested in and qualified to become residents of the property.

Recurring reporting, such as monthly, quarterly, and annual filings, are prepared by the property management company according to the project's regulations and restrictive covenants, and filings are reviewed by Ikaika Ohana. Communication with regulatory and monitoring agencies is encouraged to keep all parties informed of property matters and resolutions to any identified issues. The recurring reporting and communications ensure the project will remain in compliance with all regulations and restrictions for the term of the respective agreements.

D. Submit resumes of key personnel involved in the development, implementation and/or management of the rental housing project. See attached 9.D - Thirty-One 50 Management

E. Describe past experience relevant to the proposed housing project.

1. Complete the following information for all government (federal, state or county) funded project(s). *Attach additional pages for each project, if needed.*

   a. Name of Project _____
   b. Project Address _____
   c. Date project started _____ Date completed _____
   d. Total grant/loan amount _____ Source _____
   e. Provide a brief description of project:

2. Describe any problems encountered in carrying out project:

3. Describe any amendments to the original proposal subsequent to receipt of government (federal, state or county) funding:

4. Any differences between the anticipated and actual accomplishments of the project (if, for example, a different number of housing units were built, etc.)

5. If the project is not yet complete, indicate why.

F Legal Status of Applicant (check, as applicable):

1. Corporation: ☑ Non-profit or ☐ For-profit
   Partnership: ☐ General or ☑ Limited

   Joint Venture (explain)

Note: If the proposal is submitted by a partnership or joint venture, composed of two or more individual firms, then each member firm must submit all information listed on this form, and in addition answer the following:

(a) Members of Joint Venture
(b) Date of Joint Venture Agreement
(c) State of Registration
(d) Does the agreement between members comprising joint venture make them jointly and severally liable? If not, state terms of agreement in this regard.
(e) Certified copy of Partnership Agreement

2. The Offeror, if a corporation, was organized on 2/21/2008 under the laws of the State of Hawaii. (Attach certified copy of Articles of Incorporation and Bylaws, or Certified copy of Partnership Agreement. Non-profit corporations are to attach a copy of the IRS tax-exempt determination).

3. Have you ever failed to complete any work awarded to you? No. If yes, when, where and why?

4. Has any officer or partner of your organization in the past five (5) years been involved with of some other organization that defaulted on a federally funded contract? No. If yes, state name of individual, name of owner and reason therefore?

5. Has any officer or partner of your organization in the past five (5) years been involved with some other organization declared ineligible to participate in any governmental assisted contract? ☐ Yes ☑ No

   If "Yes", please explain:

6. Has any officer or partner of your organization ever filed a petition of voluntary bankruptcy?
   ☐ Yes ☑ No

7. Has there ever been filed a petition or involuntary bankruptcy against your organization, or any officer or partner of the organization? ☐ Yes ☑ No

8. Has the organization, or any officer or partner ever made an assignment of assets for the benefit of creditors? ☐ Yes ☑ No

9. Are there any unsatisfied judgments outstanding against the organization, or any director or partner of the organization? ☐ Yes ☑ No

10. Has the organization been a party to any litigation within the last 5 years?
    ☐ Yes ☑ No

If "yes" was answered to any question 6 through 10, give a full explanation:
*Attach additional pages if needed*

**CERTIFICATION OF AUTHORIZED OFFICIAL**

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

| | |
|---|---|
| SIGNATURE | President and Director<br>TITLE |
| Douglas R. Bigley<br>PRINTED NAME | 3/06/2025<br>DATE |

**KAIAULU O NAPILI APARTMENTS-120 (DEVELOPMENT BUDGET)**
**LAHAINA, MAUI, HAWAII**
**ATTACHMENT A- SOURCES AND USES BUDGET**
**03/06/25**

| | | ACTUAL COST | AHF Funds | OTHER SOURCES | SOURCES OF OTHERS |
|---|---|---|---|---|---|
| 1 | ACQUISITION | | | | |
| | 1.1 LAND | 75 | | 75 | Tax Credit Equity |
| | | | | - | |
| 2 | PREVEDELOPMENT | | | - | |
| | 2.1 ARCHICTECT FEE DESIGN | 1,200,000 | | 1,200,000 | Const Loan/Tax Credit Equity |
| | 2.2 ARCHICTECT SUPERVISION | 720,000 | | 720,000 | |
| | 2.3 PROF. SERVICES/ENGINEERING FEE | 840,000 | 650,000 | 190,000 | |
| | | | | - | |
| 3 | SITE WORK | | | - | |
| | 3.1 SITE WORK | 33,104,467 | - | 33,104,467 | Const Loan/RHRF/AHF/ETC |
| | | | | - | |
| 4 | CONSTRUCTION | | | - | |
| | 4.1 CONSTRUCTION COST* | 63,941,851 | | 63,941,851 | Const. Loan/Grant/Tax Equity |
| | 4.2 HARD COST CONTINGENCY | 4,935,350 | - | 4,935,350 | Const Loan/RHRF/ETC. |
| | | | | - | |
| 5 | OTHER RELATED COST | | | - | |
| | 5.1 BUILDING PERMITS AND FEES | 900,000 | - | 900,000 | Const. Loan/Tax Credit Equity |
| | 5.2 APPRAISAL/MARKET STUDY/UPDATES | 100,000 | | 100,000 | Const. Loan/Tax Credit Equity |
| | 5.3 TAX CREDIT FEE/MONITORING COMPLIANCE | 512,000 | | 512,000 | Const. Loan/Tax Credit Equity |
| | 5.6 ATTORNEYS FEES | 540,000 | | 540,000 | Const. Loan/Tax Credit Equity |
| | 5.7 BRIDGE LOAN INT | 612,026 | | 612,026 | Const. Loan/RHRF/AHF/ETC |
| | 5.8 MARKETING/SALES/START UPS | 350,000 | | 350,000 | Const. Loan/RHRF/AHF/ETC |
| | 5.9 SOFT COST CONTINGENCY | 403,617 | | 403,617 | Const. Loan/RHRF/AHF/ETC |
| | 5.10 OWNER'S CONTINGENCY | 4,936,350 | | 4,936,350 | Const. Loan/RHRF/AHF/ETC |
| | 5.11 INSURANCE | 433,165 | | 433,165 | Const. Loan/RHRF/AHF/ETC |
| | 5.12 FF&E | 480,000 | | 480,000 | Const Loan/RHRF/AHF/ETC |
| | | | | - | |
| 6 | DEVELOPERS FEE | 6,122,857 | | 6,122,857 | Const Loan/RHRF/AHF/ETC |
| | | - | | - | |
| 7 | INTERIM COST | | | - | |
| | 7.1 BOND ISSUANCE/ORIGINATION FEE | 138,000 | | 138,000 | Const Loan/RHRF/AHF/ETC |
| | 7.2 CONST/ LOAN INT | 4,219,062 | | 4,219,062 | Const Loan/RHRF/AHF/ETC |
| | 7.3 CONST./LOAN ORG FEE | 1,036,000 | | 1,036,000 | Const. Loan/RHRF/AHF/ETC |
| | 7.5 CONST. TITLE AND RECORDING | 144,000 | | 144,000 | Const. Loan/RHRF/AHF/ETC |
| | 7.6 CONST LENDER LEGAL/INSPEC /APPLICATION ETC | 212,000 | | 212,000 | Const Loan/RHRF/AHF/ETC |
| | 7.8 PAYMENT AND PERFORMANCE BOND | 1,680,680 | | 1,680,680 | |
| | | | | - | |
| 8 | PERMANENT FINANCING FEES | | | - | |
| | 8.1 PERMANENT LOAN ORG. FEE | 17,500 | | 17,500 | Const. Loan/RHRF/AHF/ETC |
| | 8.2 TITLE AND RECORDING FEE | 25,000 | | 25,000 | Const Loan/RHRF/AHF/ETC |
| 9 | PROJECT RESERVES | | | - | |
| | 9.1 OPERATING RESERVES | 965,000 | | 965,000 | Const Loan/RHRF/AHF/ETC |
| | TOTAL COST | 128,580,000 | 650,000 | 127,930,000 | |

**SOURCES OF FUNDS AT CONSTRUCTION/PERM PHASE WILL BE AS FOLLOWS:**

| | Const. Phase Sources | Perm Phase Sources |
|---|---|---|
| 1) CONSTRUCTION LOAN* | 67,505,000 | - |
| 2) PERMANENT LOAN | - | 7,560,000 |
| 3) FED 4% TAX CREDIT EQUITY | 4,253,877 | 42,534,515 |
| 4) STATE 4% TAX CREDIT EQUITY | 1,401,277 | 14,012,771 |
| 5) RENTAL HOUSING REVOLVING FUND (RHRF) | 51,943,417 | 63,372,714 |
| 6) AHF LOAN COUNTY OF MAUI | 650,000 | 650,000 |
| 8) DEFERRED RESERVES | 965,000 | - |
| 9) DEFERRED DEVELOPERS FEE NOTE | 1,861,429 | 450,000 |
| TOTAL DEVELOPMENT COST | 128,580,000 | 128,580,000 |

Note: *The construction loan gets paid off at the Permanent phase of the project.

**Attachment "B"**
**KAIAULU O NAPILI - 120 Units ( New development)**
**PROPOSED RENTS**
**3/6/2025**

| AMI Percentage | Bedroom | # of Units | 2024Max Rents | Utility Allowance | Per Unit Net Rent | Total Gross Rents | Utilities Allowance | Net LIHTC rents | Total Net Rent |
|---|---|---|---|---|---|---|---|---|---|
| 30% AMI | 2 | 1 | 842 | 162 | 680 | 842 | 162 | 680 | 680 |
| 40% AMI | 2 | 13 | 1,123 | 162 | 961 | 14,599 | 2,106 | 12,493 | 12,493 |
| 50% AMI | 2 | 14 | 1,403 | 162 | 1,241 | 19,642 | 2,268 | 17,374 | 17,374 |
| 60% AMI | 2 | 16 | 1,684 | 162 | 1,522 | 26,944 | 2,592 | 24,352 | 24,352 |
| 80% AMI | 2 | 16 | 2,246 | 162 | 2,084 | 35,936 | 2,592 | 33,344 | 33,344 |
| 30% AMI | 3 | 1 | 972 | 210 | 762 | 972 | 210 | 762 | 762 |
| 40% AMI | 3 | 10 | 1,297 | 210 | 1,087 | 12,970 | 2,100 | 10,870 | 10,870 |
| 50% AMI | 3 | 9 | 1,621 | 210 | 1,411 | 14,589 | 1,890 | 12,699 | 12,699 |
| 60% AMI | 3 | 8 | 1,945 | 210 | 1,735 | 15,560 | 1,680 | 13,880 | 13,880 |
| 80% AMI | 3 | 12 | 2,594 | 210 | 2,384 | 31,128 | 2,520 | 28,608 | 28,608 |
| 30% AMI | 4 | 1 | 1,085 | 260 | 825 | 1,085 | 260 | 825 | 825 |
| 40% AMI | 4 | 3 | 1,447 | 260 | 1,187 | 4,341 | 780 | 3,561 | 3,561 |
| 50% AMI | 4 | 3 | 1,808 | 260 | 1,548 | 5,424 | 780 | 4,644 | 4,644 |
| 60% AMI | 4 | 4 | 2,170 | 260 | 1,910 | 8,680 | 1,040 | 7,640 | 7,640 |
| 80% AMI | 4 | 4 | 2,894 | 260 | 2,634 | 11,576 | 1,040 | 10,536 | 10,536 |
| Manager's Unit | 3 | 5 | | | | - | - | - | - |
| Total Units | | 120 | | | | 204,288 | 22,020 | 27,206 | 182,268 |

**KAIAULU O NAPILI -120 Units ( New Development)**
**PROFORMA OPERATING BUDGET (RENTAL HOUSING ONLY)**
**11/11/2024**

| | | | ANNUAL AMOUNT |
|---|---|---|---|
| | **OPERATING INCOME** | | |
| 1 | Gross Rental Income | | 2,451,456 |
| 2 | Other Income | | 12,000 |
| 3 | Tenant Utilities Allowances | | (264,240) |
| 4 | Gross Potential Income | | 2,199,216 |
| 5 | Vacancy allowance (5% of line 4) | | (109,961) |
| 6 | Effective Gross Income (Line 4 – Line 5) | | 2,089,255 |
| | **OPERATING EXPENSES** | | |
| 7 | Management Fees | | 146,247 |
| 8 | Management Staff( Onsite Mgr.'s) | | - |
| 9 | Payroll | | 154,500 |
| 10 | Maintenance Personnel | | 78,000 |
| 11 | Professional Fees(Legal, permits, consulting, taxes) | | 9,600 |
| 12 | Accounting/Audits/Others | | 13,800 |
| 13 | Advertising/misc | | 600 |
| 14 | Security | | 12,000 |
| 15 | Office supplies and misc. | | 3,000 |
| 16 | Software and Training | | 13,670 |
| 17 | Asset Management Fee | | 70,000 |
| | | Subtotal | 501,417 |
| | **MAINTENANCE** | | |
| 17 | Building Maintenance/Repairs/contracts/supplies | | 105,825 |
| 18 | HOA Maintenance Fee | | - |
| | | Subtotal | 105,825 |
| | **UTILITIES** | | |
| 19 | Electricity | | 87,240 |
| 20 | Water and Sewer | | 88,080 |
| 21 | Trash Removal | | 63,480 |
| 23 | Utilities Other(phone & Internet) | | 7,200 |
| | | Subtotal | 246,000 |
| | **INSURANCE/TAXES/RESERVES** | | |
| 24 | Property Insurance Liability | | 456,000 |
| 27 | Payroll Taxes and misc. | | 29,016 |
| 28 | HHFDC Compliance Fees | | 20,298 |
| 29 | Reserve for Replacement | | 36,000 |
| 30 | Business Tax License | | 3,240 |
| | | Subtotal | 544,554 |
| 32 | **Total Operating Expenses ( line 7 through 31)** | | 1,397,796 |
| | **INCOME AVAILABLE FOR DEBT SERVICE** | | |
| | Effective Gross Income (Line 6) | | |
| | Minus total Operating Expenses (Line 32) | | |
| 33 | Net Operating Income | | 691,459 |
| 34 | Debt Service Cover Ratio Required by Lender | | 1.15 |

3/6/2025
IKAIKA OHANA
KAIAULU O NAPILI -120 Units ( New Development)
INCOME AND EXPENSES ANALYSIS

| | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 |
|---|---|---|---|---|---|---|---|
| 1) Gross Rental Income | 2,451,456 | 2,500,485 | 2,550,495 | 2,601,505 | 2,653,535 | 2,706,606 | 2,760,738 |
| 2) Misc. Income | 12,000 | 12,240 | 12,485 | 12,734 | 12,989 | 13,249 | 13,514 |
| 3) Tenant Utilities Allowance | (264,240) | (269,525) | (274,915) | (280,414) | (286,022) | (291,742) | (297,577) |
| 4) Gross Potential Income | 2,199,216 | 2,243,200 | 2,288,064 | 2,333,826 | 2,380,502 | 2,428,112 | 2,476,674 |
| 5) Vacancy Factor 5% | (109,961) | (112,160) | (114,403) | (116,691) | (119,025) | (121,406) | (123,834) |
| 6) Effective Gross Income | 2,089,255 | 2,131,040 | 2,173,661 | 2,217,134 | 2,261,477 | 2,306,707 | 2,352,841 |
| 7) Operating Expenses | 1,397,796 | 1,439,730 | 1,482,922 | 1,527,409 | 1,573,232 | 1,620,429 | 1,669,042 |
| 8) Net Operating Income | 691,459 | 691,310 | 690,739 | 689,725 | 688,245 | 686,278 | 683,799 |
| 9) Debt Service | 532,596 | 532,596 | 532,596 | 532,596 | 532,596 | 532,596 | 532,596 |
| 11) Deferred Developer's Note | 88,863 | 86,614 | 83,880 | 80,638 | 76,864 | 33,141 | - |
| 12) Asset Management Fee | 20,000 | 20,600 | 21,218 | 21,855 | 22,510 | 23,185 | 23,881 |
| 13) MGP Asset Mgmt Fee | 25,000 | 25,750 | 26,523 | 27,318 | 28,138 | 28,982 | 29,851 |
| 14) CCGP Asset Mgmt Fee | 25,000 | 25,750 | 26,523 | 27,318 | 28,138 | 28,982 | 29,851 |
| 15) RHRF(HHFDC) | - | - | - | - | - | 29,544 | 50,715 |
| 16) Net Cash Flow | 0 | 0 | 0 | 0 | (0) | 9,848 | 16,905 |

3/8/2025
IKAIKA OHANA
KAIAULU O NAPILI -120 Units ( New I
INCOME AND EXPENSES ANALYSIS

| | Year 8 | Year 9 | Year 10 | Year 11 | Year 12 | Year 13 | Year 14 |
|---|---|---|---|---|---|---|---|
| 1) Gross Rental Income | 2,815,952 | 2,872,271 | 2,929,717 | 2,988,311 | 3,048,077 | 3,109,039 | 3,171,220 |
| 2) Misc. Income | 13,784 | 14,060 | 14,341 | 14,628 | 14,920 | 15,219 | 15,523 |
| 3) Tenant Utilities Allowance | (303,529) | (309,599) | (315,791) | (322,107) | (328,549) | (335,120) | (341,823) |
| 4) Gross Potential Income | 2,526,208 | 2,576,732 | 2,628,267 | 2,680,832 | 2,734,449 | 2,789,138 | 2,844,920 |
| 5) Vacancy Factor 5% | (126,310) | (128,837) | (131,413) | (134,042) | (136,722) | (139,457) | (142,246) |
| 6) Effective Gross Income | 2,399,898 | 2,447,895 | 2,496,853 | 2,546,790 | 2,597,726 | 2,649,681 | 2,702,674 |
| 7) Operating Expenses | 1,719,113 | 1,770,686 | 1,823,807 | 1,878,521 | 1,934,877 | 1,992,923 | 2,052,711 |
| 8) Net Operating Income | 680,785 | 677,209 | 673,047 | 668,269 | 662,850 | 656,758 | 649,964 |
| 9) Debt Service | 532,596 | 532,596 | 532,596 | 532,596 | 532,596 | 532,596 | 532,596 |
| 11) Deferred Developer's Note | - | - | - | - | - | - | - |
| 12) Asset Management Fee | 24,597 | 25,335 | 26,095 | 26,878 | 27,685 | 28,515 | 29,371 |
| 13) MGP Asset Mgmt Fee | 30,747 | 31,669 | 32,619 | 33,598 | 34,606 | 35,644 | 36,713 |
| 14) CCGP Asset Mgmt Fee | 30,747 | 31,669 | 32,619 | 33,598 | 34,606 | 35,644 | 36,713 |
| 15) RHRF(HHFDC) | 46,573 | 41,955 | 36,837 | 31,200 | 25,018 | 18,269 | 10,928 |
| 16) Net Cash Flow | 15,524 | 13,985 | 12,279 | 10,400 | 8,339 | 6,090 | 3,643 |

3/6/2025
IKAIKA OHANA
KAIAULU O NAPILI -120 Units ( New I
INCOME AND EXPENSES ANALYSIS

| | Year 15 | Year 16 | Year 17 | Year 18 | Year 19 | Year 20 | Year 21 |
|---|---|---|---|---|---|---|---|
| 1) Gross Rental Income | 3,234,644 | 3,299,337 | 3,365,324 | 3,432,630 | 3,501,283 | 3,571,308 | 3,642,735 |
| 2) Misc. Income | 15,834 | 16,150 | 16,473 | 16,803 | 17,139 | 17,482 | 17,831 |
| 3) Tenant Utilities Allowance | (348,659) | (355,632) | (362,745) | (370,000) | (377,400) | (384,948) | (392,647) |
| 4) Gross Potential Income | 2,901,819 | 2,959,855 | 3,019,052 | 3,079,433 | 3,141,022 | 3,203,842 | 3,267,919 |
| 5) Vacancy Factor 5% | (145,091) | (147,993) | (150,953) | (153,972) | (157,051) | (160,192) | (163,396) |
| 6) Effective Gross Income | 2,756,728 | 2,811,862 | 2,868,100 | 2,925,462 | 2,983,971 | 3,043,650 | 3,104,523 |
| 7) Operating Expenses | 2,114,292 | 2,156,578 | 2,199,709 | 2,243,703 | 2,288,578 | 2,334,349 | 2,381,036 |
| 8) Net Operating Income | 642,436 | 655,285 | 668,390 | 681,758 | 695,393 | 709,301 | 723,487 |
| 9) Debt Service | 532,596 | 532,596 | 532,596 | 532,596 | 532,596 | 532,596 | 532,596 |
| 11) Deferred Developer's Note | - | - | - | - | - | - | - |
| 12) Asset Management Fee | 30,252 | 30,857 | 31,474 | 32,103 | 32,746 | 33,400 | 34,068 |
| 13) MGP Asset Mgmt Fee | 37,815 | 38,571 | 39,342 | 40,129 | 40,932 | 41,751 | 42,586 |
| 14) CCGP Asset Mgmt Fee | 37,815 | 38,571 | 39,342 | 40,129 | 40,932 | 41,751 | 42,586 |
| 15) RHRF(HHFDC) | 2,969 | 11,017 | 19,227 | 27,600 | 36,141 | 44,853 | 53,739 |
| 16) Net Cash Flow | 990 | 3,672 | 6,409 | 9,200 | 12,047 | 14,951 | 17,913 |

3/6/2025
IKAIKA OHANA
KAIAULU O NAPILI -120 Units ( New I
INCOME AND EXPENSES ANALYSIS

| | Year 22 | Year 23 | Year 24 | Year 25 |
|---|---|---|---|---|
| 1) Gross Rental Income | 3,715,589 | 3,789,901 | 3,865,699 | 3,943,013 |
| 2) Misc. Income | 18,188 | 18,552 | 18,923 | 19,301 |
| 3) Tenant Utilities Allowance | (400,500) | (408,510) | (416,680) | (425,013) |
| 4) Gross Potential Income | 3,333,278 | 3,399,943 | 3,467,942 | 3,537,301 |
| 5) Vacancy Factor 5% | (166,664) | (169,997) | (173,397) | (176,865) |
| 6) Effective Gross Income | 3,166,614 | 3,229,946 | 3,294,545 | 3,360,436 |
| 7) Operating Expenses | 2,428,657 | 2,477,230 | 2,526,774 | 2,577,310 |
| 8) Net Operating Income | 737,957 | 752,716 | 767,770 | 783,126 |
| 9) Debt Service | 532,596 | 532,596 | 532,596 | 532,596 |
| 11) Deferred Developer's Note | - | - | - | - |
| 12) Asset Management Fee | 34,750 | 35,445 | 36,154 | 36,877 |
| 13) MGP Asset Mgmt Fee | 43,437 | 44,306 | 45,192 | 46,096 |
| 14) CCGP Asset Mgmt Fee | 43,437 | 44,306 | 45,192 | 46,096 |
| 15) RHRF(HHFDC) | 62,803 | 72,048 | 81,477 | 91,096 |
| 16) Net Cash Flow | 20,934 | 24,016 | 27,159 | 30,365 |

BUILDING LOAN AGREEMENT
COUNTY LOAN NUMBER S000002

Source of Funds: Affordable Housing Fund
Ordinance No. 5657, Bill No. 60, CD1, FD2 (2024, FY2025 Budget
Total Certification requested from County: $36,000,000.00

THIS BUILDING LOAN AGREEMENT ("LOAN AGREEMENT"), made this 24th day of August, 2024, by and between A0704 LAHAINA, L.P., a Hawaii limited partnership, whose mailing address is 2000 E. 4th Street, Suite 220, Santa Ana, California 9205 hereinafter called "Borrower", and the COUNTY OF MAUI, a political subdivision of the State of Hawaii, whose principal place of business is 200 South High Street, Wailuku, Maui, Hawaii 96793, hereinafter called "County", collectively referred to as the "Parties".

A. RECITALS

1. In August 2023 Lahaina, Maui, Hawaii endured a devastating fire. The Borrower owned and operated the 89-unit affordable housing Project described below in Lahaina that was destroyed by the fire. The Borrow wants to rebuild the Project and the Lender has agreed to provide financial support to the Borrower to do so.

2. Lender is empowered to provide financial and other assistance to a developer to facilitate the processing to completion of the development of housing projects to remedy Hawaii's critical housing shortage. In furtherance of the public purpose of providing affordable housing opportunities, the Lender has taken action to provide financing assistance for the Project from the following affordable housing financing programs:

(a) Maui County Affordable Housing Funds. Lender has agreed to make to Borrower the following Loan from the Maui County Affordable Housing Funds program:

| Principal | Interest Rate | Origination Fee | Term |
|---|---|---|---|
| $36,000,000 | 0% for years 1-2; 0.25% thereafter | None | 75 -years |

The Loan shall be evidenced and secured by the Loan Documents described below in Section E.2., which shall be in form and content satisfactory to Lender. The Loan Documents that are

executed by the Borrower shall be dated _____, 2024. Payments are due annually in accordance with Section 2 of the Note. The entire principal balance of the Loan and any unpaid interest then due shall be payable on _____, 2099.

B. WORDS USED IN THIS LOAN AGREEMENT

1. "Borrower" means the above-named borrower.

2. "Closing Date" means the date when the Leasehold Mortgage, Security Agreement and Financing Statement has been duly recorded or filed in the appropriate bureau or office.

3. "Ikaika Ohana Mortgage" means the mortgage in favor of Ikaika Ohana Lender created by the Ikaika Ohana Loan Documents.

4. "Ikaika Ohana Note" means the promissory note in favor of the Ikaika Ohana Lender made by Borrower.

5. "Ikaika Ohana Lender" means Ikaika Ohana, a Hawaii nonprofit corporation, and/or its successors and assigns.

6. "Ikaika Ohana Loan Documents" means, collectively, the Ikaika Ohana Note, the Ikaika Ohana Mortgage, and all other documents which evidence or secure the indebtedness of the Ikaika Ohana Lender financing.

7. "Lender" means the County of Maui, a political subdivision of the State of Hawaii.

8. "Loan" means the interim construction/permanent financing junior mortgage loan which Lender will make to Borrower as more particularly described herein above in Section B.2.(b)(1).

9. "Loan Agreement" means this Building Loan Agreement.

10. "Loan Documents" mean the loan documents which evidence and secure the Loan including the Loan Documents described below in Section E.2.

11. "Plans and Specifications" means those plans and specifications December 21, 2023, and if applicable those maps prepared by Borrower's design professional for the development and construction of the Project.

12. "Project" means that certain 89-unit low-income residential rental project, together with all related amenities and improvements, more commonly known as "Kaiāulu O Kupuohi Apartments", and which Borrower is developing and

constructing on the Property in accordance with the Plans and Specifications.

13. "Property" means the real property described in Exhibit "1" attached hereto and incorporated herein by reference, together with all easements and other rights appurtenant thereto, upon which the Project will be developed.

14. "RHRF Mortgage" means the mortgage in favor of the RHRF Lender created by the RHRF Loan Documents.

15. "RHRF Note" means the promissory note in favor of the RHRF Lender made by Borrower.

16. "RHRF Lender" means Hawaii Housing Finance and Development Corporation, a public body corporate and politic of the State of Hawaii, pursuant to Chapter 201H, Hawaii Revised Statues, and/or its successors and assigns.

17. "RHRF Loan Documents" means, collectively, the RHRF Note, the RHRF Mortgage, and all other documents which evidence or secure the indebtedness of the RHRF Lender financing.

18. "Senior Mortgage" means the mortgage in favor of the Senior Lender created by the Senior Loan Documents.

19. "Senior Note" means the promissory note in favor of the Senior Lender made by Borrower.

20. "Senior Lender" means Bank of Hawaii, a Hawaii corporation, as agent for Hawaii Housing Finance and Development Corporation, and/or its successors and assigns.

21. "Senior Loan Documents" means, collectively, the Senior Note, the Senior Mortgage, and all other documents which evidence or secure the indebtedness of the Senior Lender financing.

C. EXHIBITS

The Exhibits to this Agreement are as follows:

Exhibit "1": Property Legal Description, including encumbrances

Exhibit "2": Affordable Housing Fund Application

Exhibit "3": Project Budget ("Project Budget")

D. TERMS AND CONDITIONS OF THE LOAN

1. Lender agrees to make and Borrower agrees to borrow the Loan pursuant to the terms and conditions in this Loan Agreement, the requirements set forth in chapter 3.35, Maui County Code ("MCC"), and solely for the purposes of the Project's scope as detailed in Exhibit "2".

2. Loan Documents. To evidence and secure Borrower's full and timely payment and performance of all the obligations which Borrower has promised to pay and perform to or for the benefit of Lender, Borrower agrees to sign and deliver to Lender the following documents, all of which shall be in form and content satisfactory to Lender, duly signed and acknowledged by Borrower:

| No. | Document |
|---|---|
| 1. | This Loan Agreement |
| 2. | Note |
| 3. | Leasehold Mortgage, Security Agreement and Financing Statement ("Mortgage")<br><br>The Mortgage shall constitute a valid and subsisting junior lien upon all of Borrower's right, title, and leasehold interest in and to the Property, all buildings and improvements constructed or to be constructed on the Property and all building materials, furniture, furnishings, decorations, fixtures, equipment and appliances now owned or hereafter acquired by Borrower for the Project and situated in or upon the Property or elsewhere, any other items, constituting personal or intangible property, described therein.<br><br>The Mortgage shall be superior to any other security interest and/or lien on the Property and the Project, except for the Senior Mortgage as provided in the Subordination and Intercreditor Agreement between Senior Lender, Lender and Borrower (the "BOH-Maui Subordination"), and the RHRF Mortgage. |

In addition to the foregoing loan documents, the Loan shall also be evidenced and secured by the following collateral assignments and other documents in favor of Lender and covering the Loan.

| No. | Document |
|---|---|
| 4. | Assignment of Leases and Rents.<br>Borrower shall assign to Lender all leases, rents and other income from the Property and Project. |

| | |
|---|---|
| 5. | Hazardous Materials Agreement. |
| 6. | BOH-Maui Subordination. |

3. Application of Proceeds. Borrower agrees that the proceeds of the Loan shall be applied solely to the payment of the cost of developing, constructing and equipping the Project, together with appurtenant facilities and fixtures (the "Improvements"), substantially in accordance with the Plans and Specifications and the Project Budget. Draw requests may be submitted on a monthly basis.

(a) [Reserved]

(b) [Reserved]

(c) [Reserved]

(d) [Reserved]

(a) Cost Overruns. Subject to E.3(f) below, Borrower shall be responsible to pay and shall pay for all costs and expenses of developing and constructing the Project over and above the Loan amount. Cost overruns shall be paid from the following sources in the following order:

(1) The item shown as "Contingency" in the Project Budget, subject to Lender's approval;

(2) Cost savings from other line items (provided that no other disbursements are needed for the other line items);

(3) Financing sources of Borrower other than the Loan (provided that these financing sources have already been disclosed in the loan documents, do not further encumber or obligate the Project, and do not prompt a financing shortfall in the other line items; and

(4) Borrower.

(b) Cost Savings. Borrower and Lender agree as follows:

(1) Any cost savings achieved in any line items in the Project Budget shall be reallocated for the line item reserved for contingency funds, provided Borrower may reallocate such cost savings for any other line item(s), except for Borrower's profit, fee, or overhead with the written approval of the Lender. Notwithstanding the foregoing following project completion and satisfaction of all

budget project cost line items, excess contingency funds, if any, shall reduce the loan amount.

(2) The amount of Loan proceeds reserved for the contingency line item on the Project Budget shall not exceed ten percent (10%) of direct costs of the Project, which costs generally include the cost of on-site Improvements, building construction costs and other construction costs.

4. Closing Date. The closing of the Loan shall take place as follows:

Place: 200 South High Street, Wailuku, Maui, Hawaii Date: _____, 2024.

or at such other time and place as shall be mutually agreed upon by Lender and Borrower, but not later than _____, 2024 ("Closing Date").

If the Loan is not closed and the appropriate documents filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii and/or recorded in the Bureau of Conveyances of the State of Hawaii by the Closing Date, then, unless the Closing Date shall be extended by mutual agreement, this Loan Agreement will expire, and neither party shall have any obligation under this Loan Agreement. In all events, Borrower shall have complied with all requirements for the Loan and start construction no later than 30 calendar days after the "Closing Date". If Borrower fails to do so, Lender shall have the right to terminate this Loan Agreement. If Lender terminates this Loan Agreement, Borrower agrees to immediately repay or reimburse Lender for all funds which Lender has advanced to or for the benefit of Borrower or the Project.

5. Representations and Warranties by Borrower. Borrower represents and warrants that:

(a) Authority of Borrower to Act as Developer; Information About the Borrower. Borrower has all requisite power and authority to act as developer for the Project.

Upon request, Borrower shall obtain and submit to Lender, the following:

(1) Corporate or Partnership Documents. The required documents shall consist of copies of Borrower's organizational documents including Articles, By-Laws, and Corporate Resolutions, or copies of Borrower's Partnership Agreement and Certificate.

(2) Certificate of Good Standing and Tax Clearance. The required documents shall be issued by the Department of Commerce and

Consumer Affairs and with respect to the tax clearance certificate by the State of Hawaii, Department of Taxation and the Internal Revenue Service.

(3) Borrower's Financial Statements. The required documents shall be submitted to and approved by Lender.

(4) Financial Condition of Borrower. The Borrower shall submit to Lender current periodic financial statements in a form approved by Lender. The financial condition of Borrower is of material significance to Lender and must be complete and fairly stated. If there shall be any material adverse change therein, Lender may:

a. Require that Borrower provide additional sources of financing or security.
b. Stop disbursement of the Loan.

(b) Authority to Enter into Loan Agreement and Borrow. Borrower has all requisite power and authority to enter into this Loan Agreement, to borrow money as contemplated hereby, to secure such borrowing as contemplated hereby and to carry out the provisions of the Loan Documents. No consents or approvals are required to be obtained from any governmental body or agency for the execution and delivery of the Loan Documents, or, if required, the same have been obtained.

(c) Title to Project. Borrower now has and at all times will have good leasehold title to the Property and the Project, subject to no mortgage, pledge, lien, encumbrance or charge excepting only to the mortgages, pledges and liens securing the Senior Loan, the RHRF Loan, and the Ikaika Ohana Loan, the permitted encumbrances listed in Exhibit "1" and all other liens and encumbrances as Lender shall approve, and liens for taxes, assessments or governmental charges or levies not yet delinquent or payable without penalty or interest and Lender's rights under the Mortgage.

(1) No Condemnation or Damage. No part of the Project (or the Improvements thereon, if any) shall have been damaged and/or not repaired to Lender's satisfaction. No part of the Project shall be taken in condemnation or other title proceeding, nor shall any such proceeding be pending.

(2) No Bankruptcy or Insolvency. The Borrower shall not be involved in any bankruptcy, reorganization, arrangement, or insolvency proceeding, nor shall any such proceeding be pending.

(d) Tax Returns and Payments. All tax returns and reports of Borrower required by law to be filed have been duly filed and all taxes, assessments, contributions, fees and other governmental charges upon Borrower's properties or assets or income which are due and payable have been paid. Borrower agrees to provide tax returns in a timely manner as Lender may request from time to time.

(e) Litigation. There is no action, suit, proceeding or investigation pending, or to the best of Borrower's knowledge, threatened against or affecting Borrower, the development rights, or the Project in any court at law or in equity, or before or by any governmental department, commission, board, bureau, agency or instrumentality, whether federal, state or municipal. There is no adverse decision which might materially affect Borrower's ability to observe and perform Borrower's obligations under the Loan Documents or under any and all other agreements and instruments herein mentioned to which Borrower is a party or by which Borrower or the Project is affected.

(f) Compliance with Other Instruments. To the best of Borrower's knowledge, Borrower is not in violation of or in default with respect to any term or provision of any mortgage, indenture, contract, agreement or instrument applicable to Borrower, or by which Borrower is bound. The execution, delivery, performance of and compliance with the Loan Documents will not result in any such violation or be in conflict with or constitute a default under any such term or provision or result in the creation of any mortgage, lien or charge on any of the properties or assets of Borrower. There is no term or provision of a mortgage, indenture, contract, agreement or instrument applicable to Borrower or by which Borrower is bound which materially adversely affects or in the future (so far as Borrower can now foresee) will materially adversely affect the business or prospects or condition (financial or other) of Borrower or Borrower's properties or assets.

(g) Financial Statements. The Financial Statements of Borrower delivered to Lender are true and correct in all respects, have been prepared in accordance with generally accepted accounting practice, and fairly represent the financial condition of Borrower as of the date of the financial statements. No materially adverse change has occurred in the financial condition of Borrower reflected since the date of the financial statements. The financial condition of Borrower will not be materially altered during the life of the Loan, and no additional borrowings have been made by Borrower since the date of the financial statements other than the borrowing contemplated hereby or approved by Lender. Borrower agrees to provide updated financial statements in a timely manner as Lender may request from time to time.

(h) No Other Contracts. Except for the documents securing and evidencing the Senior Loan, the RHRF Loan and the Ikaika Ohana Loan, and as otherwise described to Lender, Borrower has made no contract or arrangement of any kind which would give rise to a lien on the Project, except for arrangements with Borrower's contractors and consultants who have performed, are performing, or will perform work or services for the Project or for Borrower in connection with the Project, including, without limitation, Borrower's architect and general contractor, whose claims, liens or rights to a claim, if any, shall be subordinated to the Loan.

(i) Loan Proceeds. The proceeds of the Loan will be used solely for the purposes specified herein and in the Loan Documents, which purposes shall at all times and from time to time be approved by Lender as changes may occur or may become necessary.

6. Conditions of Lender's Obligations. Lender's obligation to make the Loan is subject to the fulfillment to Lender's satisfaction of the following conditions precedent prior to or at the Closing Date:

(a) Representations and Warranties True at Closing. The representations and warranties of Borrower contained in this Loan Agreement and otherwise made by or on behalf of Borrower in writing, in connection with the Loan shall exist and shall be true at the time of the Closing Date.

(1) Misstatement of Facts. In the event Borrower or anyone in its behalf makes any misstatement of material fact or fails or neglects to furnish Lender with any material facts or information that would be material to Lender in evaluating the Loan, Lender shall not be required to close the Loan. If the Loan has already closed, such omission or misstatement, whether occurring prior to or subsequent to the closing of the Loan shall constitute a default under the Loan.

(2) Satisfaction of Conditions. Each and every one of the conditions of this Loan Agreement shall be fulfilled at or prior to the Closing Date, unless an earlier date shall be specified elsewhere in this Loan Agreement.

(b) No Event of Default. There shall exist at the time of the Closing Date no condition or event which would constitute an Event of Default as defined in Section E.9. of the Loan Agreement or which after notice or lapse of time, or both, would constitute an Event of Default.

(c) Performance. Borrower shall have performed and complied with all

agreements and conditions contained in the Loan Agreement and required to be performed and complied with by Borrower prior to or at the Closing Date.

(d) Compliance Certification. Borrower certifies to Lender that the conditions specified in paragraphs 6(a), 6(b) and 6(c) in this section have been met.

(e) Title Insurance. If required by Lender, Borrower shall deliver to Lender a policy or policies of title insurance (or ALTA form) issued by a company or companies and in amounts approved by Lender, insuring the mortgage securing the Loan to be a valid lien in favor of Lender, free and clear of all defects, liens, encumbrances and exceptions to both whatsoever, except for the Senior Loan Documents, permitted encumbrances listed in Exhibit "1" and all other liens and encumbrances as Lender shall approve.

(f) Compliance With Zoning Codes, etc. Borrower shall submit to Lender evidence reasonably satisfactory to Lender of compliance with (or exemption from) all applicable zoning codes, regulations, and all other governmental requirements covering the construction of the Project. Such evidence may be in the form of a certification by Borrower's architect for the Project that (a) all buildings and similar permits incorporate approval of the use of the Project for the planned Improvements under applicable zoning laws, ordinances, codes and regulations, whether federal, state, or local; (b) the Project is so zoned as to permit the lawful use thereof for the planned Improvements under applicable zoning codes and regulations; and (c) the Plans and Specifications for the construction of such Improvements are in conformity with such codes and regulations (or that the same are exempt from applicable laws, codes, ordinances and regulations).

(g) Plans and Specifications. Borrower shall furnish to Lender one (1) complete approved set of Plans and Specifications.

(h) Construction Contract. Borrower shall have entered into one or more construction contracts (collectively, the "Construction Contract") covering the entire development and construction of the Project. The Construction Contract must be in form and content satisfactory to Lender, with one or more general contractors for the construction of the Project at a total aggregate contract price of not more than $50,661,924. Borrower shall furnish Lender with an executed copy of the Construction Contract.

(i) Performance and Payment Bond. Borrower shall furnish to Lender evidence satisfactory to Lender that the contractor named in the Construction Contract has delivered to Borrower a performance and payment bond, in a form satisfactory to Lender, in an amount equal to 100% of the Construction Contract price with the contractor, as principal,

and, as surety, a corporate surety authorized to do business in the State of Hawaii satisfactory to Lender. The performance and payment bond shall be conditioned upon the full and proper completion of the Project in accordance with the Plans and Specifications and payment of all materials and labor in connection with the Project. The performance and payment bond shall include Lender as an additional obligee.

Upon request by Lender, a current credit report and bank reference for the surety shall be submitted to Lender.

(j) Survey, Soils and Title Documents.

(1) ALTA Survey. Borrower shall furnish to Lender an ALTA survey of recent date prepared and certified as correct by a registered surveyor satisfactory to Lender showing the site, the dimensions and area of the Project, dimensions and locations of any existing Improvements, utilities, or parking areas, and easements. The proposed Project shall lie wholly within the boundaries of the Property without encroachment or violation of any setback or violation of any zoning ordinances, the location of any adjoining streets, the distance to and name of the nearest intersecting street. The certificate shall be in such form as reasonably required by Lender. The survey shall be at the expense and responsibility of Borrower.

(2) Soils and Engineering Report. If required by Lender, Borrower at its own expense shall obtain a soils and engineering report for the Project and shall be solely responsible for all soils and engineering matters involving the Project site.

(3) Title Report. Borrower at its own expense shall submit a title report for Lender's prior approval of any and all liens and encumbrances that affect the Project as shown on the title report. The title report shall be updated to the Closing Date.

(k) Administrative Fee. Borrower shall pay to Lender as an administrative fee the sum of $--0-- per unit in the Project, together with the expenses specified in Section E.11. of the Loan Agreement.

(l) Opinion of Counsel. A written opinion of Borrower's counsel, acceptable to Lender, shall be furnished stating that (a) Borrower has the power and has been duly authorized to enter into this Loan Agreement and to execute the Loan Documents and Hazardous Materials Agreement; (b) when executed and delivered, the Loan Documents and will be valid and legally binding obligations of Borrower; (c) Borrower's compliance with the Loan

Documents and Hazardous Materials Agreement, and other instruments and documents contemplated by this Loan Agreement will not violate any instruments or agreements binding upon Borrower; (d) no action of any governmental commission or agency is required for the Borrower's execution and delivery of the Loan Documents and Hazardous Materials Agreement to the Lender, or, if required, that the same has been obtained; (e) such other matters as Lender may request.

(m) [RESERVED].

(n) Development Documents. Borrower shall obtain and submit to Lender the following:

(1) Architectural Contract. Borrower shall submit to Lender a copy of the contract between the Borrower and an architect or architectural firm, which is licensed to engage in the architectural business in Hawaii. Borrower shall submit a collateral assignment of the architectural contract to Lender.

(2) Engineering Contracts. Borrower shall submit to Lender a copy of all contracts for engineering services. Borrower shall submit a collateral assignment of the contracts to Lender.

(3) Architect's and Engineer's Insurance. All architects, engineers and other design professionals providing any architectural, engineering or other design services in connection with the development and/or construction of the Project must be required to have in full force and effect errors and omissions insurance and other liability insurance that will protect them from claims of negligence, breach of warranty or other claims arising out of the design and construction of the Project. Borrower shall deliver to Lender evidence that architectural, engineering and design professionals have purchased and have in full force and effect the insurance required. The insurance must provide for limitations of liability that are acceptable to Lender.

(4) Permits and Approvals. The Borrower shall deliver to Lender a copy of all (i) approvals of the construction Plans and Specifications by the necessary governmental agencies and departments; (ii) building permits or similar permits; (iii) subdivision approval; (iv) subdivision bond, if required; (v)application for grading permit; and, (vi) utility company letters. Borrower shall also submit appropriate evidence that no proceedings are pending or threatened with respect to the

revocation or suspension of said permits or other approvals.

(5) Other Contracts. The Borrower shall submit to Lender copies of major contracts and subcontracts in excess of $250,000, and the amounts for construction of all improvements in the Project and all fixtures and personal property secured by the contracts and subcontracts. Borrower shall obtain from the general contractor current tax clearances issued by the Department of Taxation of the State of Hawaii and the Internal Revenue Service and submit such tax clearances to Lender. No material changes resulting in an increase or decrease in the cost of $250,000 shall be made on the Project without the prior written approval of Lender.

(6) Agreements. Borrower shall obtain agreements from the general contractor, architect, and engineer who have contracted to work on the Improvements to be constructed in the Project to the effect that each of them shall continue to perform for Lender the services which they have contracted to perform for Borrower, at any time at the request of Lender, notwithstanding any foreclosure of the Mortgage, provided Lender pays such general contractor, architects, and engineer for the services rendered to Lender.

7. Advances on Account of Construction Contract and Loan. Advances on account of the payment of the costs of constructing and equipping the Project shall be made upon and subject to the following terms and conditions:

(a) Disbursement of Loan Funds.

(7) Upon the recordation of the Mortgage and delivery to Lender of all requirements specified by Lender, Lender shall disburse the Loan funds to Borrower on a draw basis. Lender shall use reasonably good faith efforts to fund draw requests within 30 business days. As a condition precedent to being entitled to disbursement hereunder, Borrower shall provide Lender, or its designee, with reasonable documentation evidencing that the applicable costs have been incurred and paid unless otherwise agreed to by Lender.

(8) Notwithstanding any provision to the contrary contained in this Loan Agreement or any other document relating to the Loan or the development and construction of the Project, including the Construction Contract, all disbursements will be made subject to the payment and disbursement procedures of Lender.

(3) Borrower, its contractors and subcontractors shall pay all

mechanics and laborers employed on the Project, minimum prevailing wages for the corresponding work classifications as determined by the Director of Labor and Industrial Relations pursuant to Chapter 104, Hawaii Revised Statutes. A certified copy of each weekly payroll shall be submitted to Lender within seven (7) calendar days after the end of each weekly payroll period. The Borrower shall be responsible for the timely submission of certified copies of payrolls of all contractors and subcontractors employed on the Project. The certification shall affirm that payrolls are correct and complete, that the wage rates contained therein are not less than the applicable rates, that hours reported are for both covered and non-covered projects, and that the classifications set forth for each laborer and mechanic conform with the work that they performed. If certified payrolls are not submitted on a timely basis, or if Lender finds that any laborer or mechanic employed on the Project has been or is being paid less than the applicable prevailing wages, Lender shall have the sole and absolute right and discretion, without being in default hereunder, to withhold further payments from the Loan until such time that Lender has been satisfied that such failures have been corrected or will be corrected. In addition, at Lender's option, Lender may treat the failures described herein as an Event of Default pursuant to Section E.9 of this Loan Agreement.

(b) Development and Construction Work Criteria. The Project shall be erected substantially in accordance with the Plans and Specifications as approved by Lender and shall comply with all restrictions, conditions, ordinances, codes, regulations and laws of governmental departments and agencies having direction or jurisdiction over or an interest in said Project; provided, however, that Borrower shall furnish in writing with sufficient detail to Lender, all extra work or materials or changes incurred. Borrower shall provide Lender with as many copies as required by Lender. No extra work or materials or change in Plans and Specifications resulting in an increase or decrease in the aggregate of $250,000 in the cost for construction shall be ordered or authorized by Borrower without the written consent of Lender.

Borrower shall comply with every condition, requirement, regulation, or other restriction that may be imposed upon the Project by Lender or any permanent lender.

(c) Commencement and Continuity of Work. The parties agree and acknowledge that Borrower has commenced construction prior to the date of this Agreement.

Development of the Project shall be carried on continuously, diligently and with dispatch and completed by September 30, 2026. Borrower will devote full effort and energy to the development of the Project. Borrower shall provide satisfactory endorsements to lenders' ALTA policy insuring its lien position is free from any mechanics or materialmen liens or any other lien that may result from starting construction prior to the Closing Date.

(d) Application for Advances. Applications for advances of Loan proceeds must be filed at least thirty (30) full business days before the date upon which an advance is desired. Each such application shall bear the written certification of the architect. The certification shall state that the aggregate of all advances made out of the proceeds of the Loan to date, plus the advance applied for, does not exceed 100% of the value of work. The value of work is calculated on a completed value basis - of all work completed and materials actually incorporated into the Project during the preceding month (or, in the case of the first application, prior to the date of such application) and the advances to which Borrower shall be entitled. The value of the work shall be certified and deemed acceptable by Borrower and the architect of the portions of the work acceptably completed, including the materials suitably stored at the Project site, less 5% and less prior advances. Lender shall administer all requests for advances during the construction stage with Borrower's General Contractor and Lender's inspector verifying each stage of completion during construction.

Borrower hereby constitutes and appoints Lender as Borrower's true and lawful attorney-in-fact to pay all such advances directly (i) to the general contractor and to any subcontractors or other parties in payment of the sums due under the construction contract, or to the surety of the general contractor, (ii) to any other creditor furnishing labor or materials in connection with the construction of the Project, and (iii) to any person or entity having a claim upon, or who shall be a creditor of, the Premises. This power of attorney shall be deemed to be a power coupled with an interest and shall be irrevocable.

(e) Optional Conditions to Advance. As a condition to the making of any advance out of the Loan Proceeds up to the applicable date (for payment to the general contractor, subcontractors, and materialmen from whom releases are required), Lender has the option to require Borrower, at Borrower's expense, to: (i) obtain and attach to each application for advance subsequent to the first application acknowledgements of payment of all sums due from the date covered by the last advance; (ii) furnish Lender a lien letter issued by a licensed searcher of titles approved by

Lender, showing no liens, encumbrances, exceptions to title or encroachments on the Project or Premises, except those waived by Lender; (iii) concurrently with the final advance, deliver to Lender duly executed acknowledgements of advance and releases of liens, in form satisfactory to Lender from the general contractor and all subcontractors and materialmen dealing directly with the general contractor. The releases of liens shall cover all work, labor and materials, including equipment and fixtures of all kinds done, performed or furnished for the construction and equipping of the Project.

(f) Lender's Loan Draw and Disbursement Procedures. Loan draws and disbursements of Loan proceeds shall be subject to Lender's practices and procedures. To process and fund a Loan draw request, which may take more than 30 days after a Loan draw request has been submitted, Borrower shall become familiar with Lender's practices and procedures, including the time and manner for submission of Loan draw requests, information which must accompany Loan draw requests, and the time necessary for Lender.

8. Covenants of Borrower. So long as the Note is outstanding and any part of the principal or interest remains unpaid:

(a) Compliance with Applicable Ordinances Etc.

(1) Borrower agrees that the Project shall be constructed and equipped strictly in accordance with all applicable ordinances and statutes and in accordance and compliance with the requirements of all regulatory authorities having jurisdiction. Borrower further agrees that the Project shall be constructed entirely on the subject Property and will not encroach upon or overhang any easement or right of way nor upon the land of others, and that the Project, when erected shall be wholly within any building restriction lines, however established, and will not violate any applicable use or other restrictions contained in prior conveyances, zoning ordinances or regulations. Upon Lender's request and at Borrower's expense, Borrower will furnish from time-to-time satisfactory evidence of its compliance with applicable ordinances, together with a survey identified by a registered land surveyor that shows the Project to be entirely on the Property and free from violations.

(2) Compliance with Laws. Borrower shall submit to Lender evidence that the development of the Project is in substantial compliance with all applicable laws, regulations, ordinances, and all other governmental requirements.

(3) Compliance with Zoning Codes, etc. Borrower shall submit to Lender evidence of compliance with (or exemption from) all applicable zoning codes, regulations, and all other governmental requirements covering the construction of the Project. The evidence may be in the form of a certification by Borrower's architect for the Project that (a) all buildings and similar permits incorporate approval of the use of the Project for the planned Improvements under applicable zoning laws, ordinances, codes and regulations whether federal, state, or local, (b) the Project is zoned to permit the lawful use for the planned Improvements under applicable zoning codes and regulations; and, (c) the Plans and Specifications for the construction of improvements are in conformity with applicable codes and regulations (or that the improvements are exempt from applicable laws, codes, ordinances and regulations).

(4) Environmental, Ecological Laws, etc. Borrower shall submit to Lender evidence that the construction of the Improvements does not violate any environmental, ecological or safety laws, regulations, or ordinances of any municipal, state, or federal agency or board, and the evidence shall further include plans approved by all local, state, and federal authorities having jurisdiction over the Project for sewage, water, utilities, and excavation and that the Plans and Specifications for the Improvements provide adequate sewage capacity and utilities (electricity, gas, and water) to serve the Project and the planned Improvements.

(5) Maui County Code. With the exception of the requirements waived by the Maui County Council in accordance with Resolution 24-140 (2024), Borrower shall comply with the requirements set forth in chapters 3.35 and 3.36, MCC. In the event of a conflict between the requirements of the MCC and this Loan Agreement, the provisions of this section shall control unless, if applicable, such requirement is waived by the Maui County Council via resolution

(b) Insurance.

(1) Borrower's Requirements:
Borrower shall maintain insurance acceptable to the Lender in full force and effect throughout the term of this Loan. The policy or policies of insurance maintained by the Borrower shall provide the following limits and coverages:

Borrower will be responsible for having in force at all times the following policies of insurance:

| INSURANCE COVERAGE | MINIMUM POLICY LIMITS |
|---|---|
| General Liability | Borrower's commercial general liability, including products and completed operations coverage, and automobile liability insurance shall be written on occurrence form and contain broad form property damage and bodily injury coverage of a combined single limit of not less than $1,000,000 per occurrence and $2,000,000 in the aggregate (the maximum amount paid for claims during the policy period) arising out of or in connection with operations performed under this Loan. Automobile insurance, including automobile contractual liability, uninsured and underinsured motorist coverage, and basic no-fault and personal injury protection as required by Hawaii laws, shall be no less than $1,000,000 per accident. If the Borrower does not own any automobiles, it shall maintain Hired & Non-Owned Automobile Liability coverage. |
| Property | Including Windstorm written on a replacement cost basis in an amount not less than 100% of the replacement cost of the buildings and contents, including betterments and improvements, made by Borrower, located on the Property. Borrower shall be responsible for any deductible or self-insurance retention, and to provide these coverages on a primary basis. Lender shall be a loss payee under the Property Insurance Coverage, shall be evidenced on form Accord 27 – Evidence of Property Insurance. |
| Rental Loss | Full coverage |
| Workers' compensation | As required by Hawaii laws |

| | |
|---|---|
| Fire & extended | 100% replacement value coverage |
| Builder's risk | 100% replacement value |
| Malicious mischief | 100% replacement value |
| Flood insurance (if required) | Maximum coverage available |
| Pollution Liability (if the Project is located on State owned land) | Borrower shall obtain at Borrower's expense and shall keep in effect during the term of this Loan Agreement, Pollution Liability Insurance covering Borrower's liability for bodily injury, property damage, and environmental damage resulting from sudden, accidental, and gradual pollution and related cleanup costs incurred by Borrower all arising out of this Loan Agreement. Combined single limit per occurrence may not be less than $3,000,000. Annual aggregate limit may not be less than $5,000,000. The policy shall name Lender as additional insureds. |

Insurance shall be in force the first day of the term of this Loan.

Each Insurance policy required by this Loan shall contain the following Provisions:

(1) It is agreed that any insurance maintained by Lender shall apply in excess of and not contribute with insurance provided by this policy.

(2) Lender is added as an insured with respect to operations and work performed for Lender.

(3) If a general aggregate limit is used, the general aggregate limit shall apply separately to this Loan.

(4) This insurance shall include a cross liability or severability of interest provision.

(5) The Borrower will immediately provide written notice to the

Lender should any of the insurance policies evidenced on its Certificate of Insurance form be cancelled, limited in scope, or not renewed upon expiration.

The above required insurance shall be primary and shall cover the insured for all operations to be performed under this Loan Agreement and on the Property, all operations performed incidentally, directly or indirectly connected with the operations to be performed outside the work area and all change order work.

Borrower agrees to a waiver of any right to subrogation against Lender and their respective employees and agents by each insurer under each required policy described herein. When required by the insurer or should a policy condition not permit the Borrower to enter into a pre-loss agreement to waive subrogation without an endorsement, Borrower shall notify the insurer and request that the policy be endorsed with a Waiver of Transfer of Rights of Recovery Against Others, or its equivalent. This Waiver of Subrogation requirement shall not apply to any policy, which includes a condition specifically prohibiting such an endorsement, or voids coverage should the Borrower enter into such an agreement on a pre-loss basis.

Borrower agrees to deposit with the Lender, on or before the effective date of this Loan, certificates of insurance necessary to satisfy the Lender that the insurance provisions of this Loan have been complied with and to keep such insurance in effect and the certificates therefor on deposit with the Lender during the entire term of this Loan.

The Lender shall retain the right at any time to review and approve coverage, form, and amount of the insurance required hereby. If, in the opinion of the Lender, the insurance provisions in this Loan do not provide adequate protection for the Lender, the Lender may require Borrower to obtain insurance sufficient in coverage, form, and amount to provide adequate protection. The Lender's requirements shall be reasonable but shall be designed to assure protection from and against the kind and extent of the risks which exist at the time a change in insurance is required.

The Lender shall notify the Borrower in writing of changes in the insurance requirements; and if the Borrower does not deposit copies of acceptable insurance policies with the Lender incorporating such changes within 30 days of receipt of such notice, this Loan shall be in default without further notice to the Borrower and the Lender shall be entitled to all legal remedies.

The procuring of such required policy or policies of insurance shall not be construed to limit the Borrower's liability hereunder nor to fulfill the indemnification provisions and requirements of this Loan. Notwithstanding said policy or policies of insurance, the Borrower shall be obligated for the full and total amount of any damage, injury, or loss caused by negligence or neglect connected with this Loan.

(2) Contractor's Requirements – Contractor's Pollution Liability Insurance (if the Project is located on State owned land):

Borrower shall require any general contractor contracted to build a building on the Property to obtain and maintain Pollution Liability insurance covering its liability for bodily injury, property damage and environmental damage resulting from sudden, accidental, and gradual pollution and related cleanup costs arising out of or caused by the operations and construction activities of said general contractor. Combined single limit per occurrence shall not be less $3,000,000 and aggregate limit of not less than $5,000,000. The policy shall have tail coverage extending 5 years beyond the date of the Certificate of Occupancy. The policy shall name Lender as additional insured.

(c) Lender's Right of Entry and Inspection. Upon 24 hours prior written notice to Borrower, Lender and its agents, including any appraiser, inspector, architect or engineer who may be retained by Lender, shall at all times have the right of entry upon and free access to the Property and the right to inspect all work done, labor performed, and materials furnished in and about the construction and to inspect all books, contracts, records and papers of Borrower relating to the Project.

(d) Labor and Mechanics Compliance. Borrower covenants and agrees that it will comply with all applicable laws for laborers and mechanics hired to work on the Project.

(e) Information. Borrower shall furnish to Lender with reasonable promptness data and information, financial or otherwise, concerning Borrower as from time to time may be requested by Lender.

(f) Payment of Taxes. Borrower at its own expense shall pay or cause to pay all taxes, assessments or other governmental charges levied upon any of Borrower's properties or in respect of Borrower's franchise or income before the same become delinquent.

(g) Litigation. Within forty-five (45) days of receipt of any litigation or claim, Borrower shall give Lender written notice when served of any

litigation or claims of any kind which might subject Borrower to any liability in an amount in excess of $25,000.00 whether or not covered by insurance.

9. Default, Remedies on Default. If any of the following events ("Events of Default") shall occur:

(a) if (i) default shall be made in the payment of any interest on the Note, or in the payment of any installment of principal, in either such case, when and as the same shall become due and payable, and such default shall have continued for a period of thirty (30) days following written notice to Borrower; or, (ii) default shall be made in any other payment of the principal of the Note, when and as the same shall become due and payable, whether at maturity or by acceleration or as part of any repayment or otherwise, in each case, as in the Note and this Mortgage provided and such default shall have continued for a period of thirty (30) days following written notice to Borrower; or

(b) if Borrower shall default in the performance of or compliance with any term or provision contained in this Loan Agreement, and, unless other provisions are afforded by the Mortgage, such default shall have continued for a period of 30 days after written notice shall have been given to the Borrower. No Event of Default shall be deemed to have occurred if during said 30-day period, the Borrower shall have commenced a cure of the alleged default and shall diligently prosecute the same thereafter; or,

(c) if default shall be made in the due observance or performance of any other covenant or condition on the part of the Borrower in the Note or the Mortgage, and such default shall have continued for a period of thirty (30) days after written notice specifying such default and demanding that the same be remedied shall have been given to the Borrower by the Lender. No Event of Default shall be deemed to have occurred if, during said 30-day period, the Borrower shall have commenced a cure of the alleged default and shall diligently prosecute the same thereafter; or,

(d) if Borrower shall make an assignment for the benefit of the creditors, or shall admit in writing Borrower's inability to pay Borrower's debts as they become due; or,

(e) if the Borrower shall file a petition in bankruptcy or for an arrangement or for reorganization pursuant to the Federal Bankruptcy Act or any similar law, federal or state, or if, by decree of a court of competent jurisdiction, the Borrower shall be adjudicated a bankrupt, or be declared insolvent, or shall make an assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts generally as they become due, or shall

consent to the appointment of a receiver or receivers of all or any part of the Mortgaged Property; or,

(f) if any of the creditors of the Borrower shall file a petition in bankruptcy against the Borrower or for reorganization of the Borrower pursuant to the Federal Bankruptcy Act or any similar law, federal or state, and if such petition shall not be discharged or dismissed within ninety (90) days after the date on which such petition was filed; or,

(g) if by the order of a court of competent jurisdiction, a trustee, receiver or liquidator of the Mortgaged Property or any part thereof, or of the Borrower shall be appointed and such order shall not be discharged or dismissed within ninety (90) days after such appointment; or,

(h) if any representation made by or on behalf of Borrower or otherwise in writing in connection with the Loan shall prove to have been false or incorrect in any material respect; or,

(i) if a final judgment, which alone or with other outstanding final judgments against Borrower exceeds in the aggregate of $100,000, shall be rendered against Borrower which is not covered by insurance, and if, within thirty (30) days after entry of the final judgment it shall not have been discharged or stayed pending appeal, or if, within thirty (30) days after the expiration of any stay, the judgment shall not have been discharged; or,

(j) if there shall exist and be permitted to continue (and/or not bonded off) for forty-five (45) days after written notice shall have been received by Borrower from Lender, any involuntary lien of any kind or nature upon any of the properties or assets of Borrower (other than liens permitted by Section E.5.(c) in this Loan Agreement), which alone or together with other such involuntary liens exceeds in the aggregate of $100,000; or

(k) if, at any time prior to the completion of the construction and equipping of the Project, the Project shall be abandoned or work on the Project shall cease for a period of more than ten (10) consecutive days for any reason within the control of Borrower, or if the Project shall not be constructed, completed, and equipped strictly in accordance with the Plans and Specifications (except as to changes approved by Lender), or if changes resulting in the aggregate of an increase or decrease of more than $250,000 of the cost of construction shall be made in the Plans and Specifications without Lender's prior written approval; or

(l) if it shall be illegal for the Borrower to pay any tax referred to in Section E.8.(f) hereof or if the payment of such tax by the Borrower would result in the violation of the usury laws of the State of Hawaii;

then and in any such event, Lender shall have the option without notice to declare the Note to be due and payable, whereupon the entire unpaid principal balance of the Note shall mature and become due and payable without presentment, demand, protest or notice of any kind, all of which are hereby expressly waived by Borrower.

If any of the above described events occur, then, after the expiration of any application notice and cure rights, Lender shall have the right, upon the happening and during the continuance of any such Event of Default, in addition to any rights or remedies available to it under the Mortgage, to enter into possession of the Property and perform any and all work and labor necessary to complete the Project substantially in accordance with the Plans and Specifications, perform any work necessary to secure the Property and protect the existing Improvements from the elements, and employ watchmen to protect the Project. All sums so expended by Lender shall be deemed to have been paid to Borrower and secured by the Mortgage. For this purpose, Borrower hereby constitutes and appoints Lender as Borrower's true and lawful attorney-in-fact with full power of substitution to complete the Project in the name of Borrower, and empowers said attorney or attorneys as follows: i) To use any funds of Borrower, including any funds which may remain unadvanced under this Loan Agreement, for the purpose of completing the Project in the manner called for by the Plans and Specifications; ii) to make additions and changes and corrections in the Plans and Specifications which shall be necessary to complete the Project in substantially the manner contemplated by the Plans and Specifications; iii) to employ contractors, subcontractors, agents, architects and inspectors as shall be required for these purposes; iv) to pay, settle or compromise all existing bills and claims which are or may be liens against said Property, or may be necessary for the completion of the work or the clearance of title; v) to execute all applications and certificates in the name of Borrower which may be required by any construction contract; and, vi) to do any and every act with respect to the construction of the Project which Borrower may do in Borrower's own behalf. It is understood and agreed that this power of attorney shall be deemed to be a power coupled with an interest which shall be irrevocable. The attorney-in-fact shall also have power to prosecute and defend all actions or proceedings in connection with the construction of the Project and to take such action and require such performance as is deemed necessary. Borrower hereby assigns and quitclaims to Lender all sums advanced under this Loan Agreement for the completion of the Project. This assignment shall become effective only in case of Borrower's Event of Default.

If an Event of Default occurs and is continuing hereunder, Lender shall have the following rights in addition to all other rights under this Loan Agreement and at law and in equity:

(i) To retain all deposits and other monies paid to Lender;

(ii) To keep all plans, drawings, specifications and Project documents whether prepared by Borrower or Borrower's consultants and, in Lender's sole discretion, to negotiate with Borrower's consultants to complete the Project; and,

(iii) To sue for damages. Borrower understands and agrees that Borrower shall not be released from any damages which Lender has sustained as a result of Borrower's default.

Borrower further constitutes and appoints Lender as Borrower's true and lawful attorney-in-fact during an Event of Default to pay all such advances directly (i) to the general contractor and to any subcontractors or other parties in payment of the sums due under the construction contract, or to the surety of the general contractor, (ii) to any other creditor furnishing labor or materials in connection with the construction of the Project, and (iii) to any person or entity having a claim upon, or who shall be a creditor of, the Premises. This power of attorney shall be deemed to be a power coupled with an interest and shall be irrevocable.

Lender hereby agrees that any cure of any default or Event of Default made or tendered by the Borrower's investor limited partner shall be deemed to be a cure by the Borrower and shall be accepted or rejected on the same basis as if made or tendered by the Borrower.

10. No Waiver. No failure or delay on the part of Lender in exercising any power or right under the Loan Documents, shall operate as a waiver of the same or any other power or right. No single or partial exercise of any such power or right shall preclude any other or further exercise thereof or the exercise of any other such power or right by Lender.

Additionally, if the principal of the Note shall not be paid in full when it shall become due and payable (whether at the stated maturity or upon any acceleration of the maturity), Lender shall not be precluded from claiming from Borrower all costs and expenses of collection and attorney's fees.

11. Expenses. Whether or not the contemplated transactions shall be consummated, Borrower shall pay:

(a) All out-of-pocket expenses incurred by Lender in connection with the preparation of this Loan Agreement and other documents, including reviewing of documents and the making of the Loan hereunder, the fees and expenses and disbursements of counsel for Lender;

(b) All premiums for title insurance, filing and recording fees and other expenses and charges in connection with the Loan;

(c) All inspection fees, consultant fees, approval fees and other fees charged by private firms or persons and incurred by Lender;

(d) If the Note shall not be paid in full, principal and interest, when it shall become due and payable (whether at the stated maturity or upon any acceleration of the maturity), all costs and expenses of collection and attorney's fees; and,

(e) Project cost certification audit performed at completion of the Project when all of the units have been completely constructed. All fees and/or expenses incurred for these services shall be borne by Borrower and, if applicable, be paid out of Project cost.

(f) Lender's Costs of Monitoring the Project. Borrower agrees to budget for and pay all costs and expenses, which Lender incurs to monitor the Project. The costs and expenses shall include the cost of performing a cost certification of the cost of developing the Project and fees, costs and expenses of persons such as architects, engineers, auditors, accountants or attorneys whom Lender hires in connection with the Project.

Whether or not this Loan Agreement is terminated for any reason, and whether or not the Loan closes or any portion thereof is disbursed, Borrower agrees to pay all expenses, fees, and charges incurred in connection with the initiation, processing, and/or consummation of the Loan. These expenses, fees and costs will include Lender's administrative fees and legal fees for services rendered by Lender's counsel in connection with the review of this Loan Agreement and preparation for and closing of the Loan, architect's and engineer's fees, and other customary fees and expenses (whether incurred prior to or after the Closing Date). Lender reserves the right to retain a private engineering or architectural firm to inspect the Project during its development and construction and such firm's fees shall be paid by Borrower. Lender shall provide Borrower with an itemized estimate for the expenses, fees and costs so that they can be included in the Project Budget. If Lender will incur any expenses, fees and costs, which exceed the amount in the Project Budget, including any additional fees to retain an architect or engineer to inspect the Project during construction, Lender will give Borrower notice that Lender will be incurring additional expenses, fees and costs. Lender need not obtain Borrower's approval to incur such additional expenses, fees and costs.

12. Continuance of Loan Agreement, Survival of Representations and Warranties. This Loan Agreement shall continue in full force and effect until the Note including principal and interest shall have been paid in full. The Note and Mortgage provided for herein shall specifically incorporate this Loan Agreement by reference. In the event the Note and Mortgage are duly assigned, this Loan Agreement shall be considered assigned in like manner. All representations and

warranties contained herein or made in writing by or on behalf of Borrower in connection with the Loan shall survive the execution and delivery of this Loan Agreement, the Note and Mortgage, and any investigation at any time made by, through or on behalf of Lender. All statements contained in any certificate or other instrument delivered to Lender on behalf of Borrower in connection with the Loan shall constitute representations and warranties under the Loan Agreement.

13. Parties in Interest. All of the terms and provisions of this Loan Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors and assigns, and in particular, shall inure to the benefit of and be enforceable by the holder or holders from time to time of the Note or any part of the Note or interest in the Note.

14. Notice to Parties. All notices provided for in this Loan Agreement shall be personally delivered, delivered by FedEx or similar overnight carrier, or sent by certified mail (return receipt requested), addressed to the parties at their respective addresses as set forth on page 1 or such other address as the parties shall designate in writing. Notice shall be completed by depositing the same in a letter box or other means provided by the United States Post Office for the posting of mail addressed to the party with the proper amount of postage affixed. Actual receipt of notice shall not be required to effect notice under this Loan Agreement.

Lender hereby agrees that all copies of all notices which are sent to Borrower under the Loan Documents shall also be sent, on a best-efforts basis, to the Investor Partner at the following:

Hunt Capital Partners, LLC
15910 Ventura Boulevard, Suite 1100
Encino, CA 91436
Attention: Jeffrey N. Weiss

And

Nixon Peabody LLP
799 9th Street NW, Suite 500
Washington, DC 20001
Attention: Gary A. Band

and to Borrower's Counsel at the following:

Cox, Castle & Nicholson LLP
50 California Street, Suite 3200
San Francisco, CA 94111
Attention: Christian D. Dubois, Esq.

Failure to deliver any notice to Borrower's Investor Partner shall not negatively impact the Lender's rights and remedies nor the enforceability of the Loan Documents.

15. Progress Reports. Borrower shall deliver to Lender a report of the progress of the Project, the cost of each item listed on the Project Budget and compared to estimates and/or contracts and such other data and information concerning the Project as may be required by Lender. Borrower shall provide these reports on a monthly basis, unless notified otherwise by Lender.

Borrower shall obtain and submit to Lender the following:

(a) Progress Reports. At least monthly and more frequently if requested by Lender, Borrower shall deliver to Lender written progress reports informing Lender of the status of the development and construction of the Project, including without limitation, the status of construction of the Improvements, marketing and rental of units in the Project, and other information as Lender may require.

(b) Completion and Survey Certification. The buildings and all other Improvements shall be completed on or before the date specified in this Loan Agreement substantially in accordance with the Plans and Specifications as approved by Lender.

(c) Notice(s) of Completion. A certified copy of the Affidavit(s) of Notice(s) of Completion duly filed in the appropriate Circuit Court of the State of Hawaii will be furnished to Lender. This notice shall be filed as soon as possible after the architect or engineer has certified that the housing units and Improvements for each building permit issued have been completed.

16. Loan Funds. Lender shall not be required to segregate the Loan funds or to earmark these funds in any manner. The sole obligation of Lender shall be to disburse the funds as set forth herein, provided there exists no Event of Default of this Loan Agreement, the Note and Mortgage at the time of request for disbursement under this Loan Agreement.

17. Non-Assignable by Borrower. Borrower shall not assign this Loan Agreement or any part of any advance to be made hereunder, nor convey, nor encumber the Project mortgage or other liens without the written consent of Lender, which Lender shall determine at its sole discretion. Any assignment, conveyance or encumbrance without such consent of Lender shall constitute an immediate default under this Loan Agreement, the Note and Mortgage. Notwithstanding the foregoing, Borrower shall have the right, without the written consent of Lender, to

enter into leases of completed dwelling units to the extent such leases are required or permitted under the Loan Documents, and Borrower shall have the right, without consent of Lender, to operate the Property as a "qualified residential rental project" within the meaning of Section 142(d) of the Internal Revenue Code.

The identity of the Borrower is of material importance to Lender. This Loan Agreement cannot be assigned by Borrower nor can there be any sale or transfer of any interest in the Borrower without Lender's written consent. Borrower shall have the right to assign Borrower's interest in the Project and Project Land by way of (i) the Senior Mortgage, which shall be senior in lien and mortgage in favor of Lender contemplated under this Loan Agreement, (i) the RHRF Mortgage, which shall be senior in lien and mortgage in favor of Lender contemplated under this Loan Agreement, and (iii) the Ikaika Ohana Mortgage, which Ikaika Ohana Mortgage shall be subordinate to the lien and mortgage in favor of Lender contemplated under this Loan Agreement. Lender shall have no obligations whatsoever hereunder to any third parties.

Notwithstanding anything to the contrary contained herein or in the Loan Documents, the following shall be permitted without Lender's consent, provided that the relevant entity(ies) provide Lender with written notice of such transfer: (i) the transfer of the respective interests of the Borrower's limited partners to an affiliate of the Borrower or its General Partner, (ii) the transfer by the Borrower's limited partner of its interest in the Borrower in accordance with the terms of that certain Amended and Restate Agreement of Limited Partnership of Borrower dated approximately as of even date herewith (the "Partnership Agreement") and to an affiliate of the limited partner; (iii) the removal and replacement of the Borrower's general partner pursuant to the terms of the Partnership Agreement; provided that the limited partner designates itself or an affiliate as the substitute general partners, or obtains the prior written consent of lender, which consent shall not be unreasonably withheld, conditioned, or delayed, to the replacement of the general partner with an unaffiliated substitute general partner; and (iv) any amendment to the Partnership Agreement to memorialize the transfers or removal described above.

Notwithstanding anything to the contrary contained in the Loan Documents, Lender's consent to any assignment or conveyance of the Project shall not be unreasonably withheld if Lender receives (i) evidence reasonably satisfactory to Lender that Borrower's purchaser or transferee has assumed in writing and in full Borrower's duties and obligations under the Loan Documents, (ii) an opinion of counsel of the transferee that the transferee has duly assumed the obligations of the Borrower under the Loan Documents and that such obligations and the Loan Documents are binding on the transferee, (iii) evidence reasonably acceptable to Lender that either (A) the purchaser or assignee has experience in the ownership, operation and management of rental housing projects such as the Project that has

restrictions under the Low Income Housing Tax Credit, tax-exempt bond, and state affordable housing loan programs without any record of material violations of discrimination restrictions or other state or federal laws or regulations applicable to such projects, or (B) the purchaser or assignee agrees to retain a property management firm with the experience and record described in subparagraph (A) above, (iv) reasonable evidence that no event of default exists under any of the Loan Documents and payment of all fees and expenses of Lender due under any of such documents is current, and (v) Borrower's purchaser or transferee assumes in writing all requirements and obligations of the affordability restrictions associated with the Loan.

18. No Agency, Partnership or Joint Venture Relationship. Borrower understands and agrees that Lender is not the agent, partner, joint venturer or representative of Borrower. This Loan Agreement shall not be construed to make Lender liable to materialmen, contractors, craftsmen, laborers or others for goods or services delivered by them upon the Property, or for debts or claims accruing to said parties against Borrower. It is distinctly understood and agreed that there is no contractual relation, either express or implied, between Lender and any materialmen, subcontractors, craftsmen, laborers, or any other person supplying any work, labor or materials in the Project.

There is no partnership, joint venture, employer and employee, master and servant or other agency relationship between Lender and Borrower. Lender is not a developer of the Project or a landlord of the units in the Project. Borrower, inclusive of any person acting by, through, under or for the benefit of Borrower, shall not represent or hold itself out as being a partner, joint venturer, employee, servant or agent of Lender. Borrower, inclusive of any person acting by, through, under or for the benefit of Borrower, does not have any authority to bind, act for or represent Lender in any respect.

19. Warranty; Warranty Program. Borrower's general contractor shall give Borrower a one (1) year warranty covering construction defects (relating to materials and workmanship) and shall establish a warranty program pursuant to which Borrower and the general contractor agree to promptly respond to claims of construction defects and to correct and repair construction defects.

Lender may require Borrower to post bonds, warranty insurance or other security, including cash, letter(s) of credit, or equivalent, and may withhold disbursement of any funds, including profit, which is allocated for payment to Borrower, to secure Borrower's responsibility or liability to respond to claims of design, construction or other defects and to correct and repair design and construction defects at any time and even though the Project has been completed.

20. Publicity. Borrower will have sole responsibility for funding the advertising and promotional program for the Project. The advertising and promotional program

shall publicize the fact that the Project is being developed by Borrower with financial and other assistance from Lender. The Project Budget will include the cost of such publicity as an item of cost certifiable expense. Lender, in its sole discretion, may participate with Borrower in the advertising and promotional program.

21. Indemnity. The Borrower shall indemnify, defend, and hold harmless the Lender and their officers, employees, directors, agents, representatives, officials, successors and assigns from and against any and all liability, loss, damage, cost, and expense, including attorneys' fees, and all claims, suits, and demands therefore, relating to, arising out of or resulting from: (a) the acts or omissions of the Borrower or its employees, officers, agents, or subcontractors; (b) the Loan; (c) the design, construction, repair, renovation, or defects of the Project or Property and/or lease, use, occupation or operation of the Project or Property; and/or (d) the enforcement of this Loan Agreement (whether or not suit is brought therefore). This provision shall survive the expiration or earlier termination of this Loan Agreement, notwithstanding any other provision to the contrary.

22. Miscellaneous Provisions.

(a) All reviews and approvals, inspections and other services rendered and relied on or performed by Lender or its agents, whether or not paid for by Borrower or Borrower's successors in title shall be rendered or relied upon by Lender solely for the protection and the benefit of Lender. Neither Borrower nor Borrower's successors in title shall be entitled to claim any loss, cost, expense or damage against Lender, or against Lender's agents or employees for failure to properly discharge their duties to Lender. Lender shall have the right to make inspections during construction. If Lender retains a private engineering or architectural firm to inspect the Project, the fees and costs of such firm shall be paid by Lender. If Lender will incur any additional fees to retain an architect or engineer to inspect the Project during construction, Lender will give Borrower notice that Lender will be incurring additional fees. However, Lender need not obtain Borrower's approval to incur such additional fees. Borrower shall be responsible for the payment of such additional fees. It will be the responsibility of the Borrower to prove to the inspector that the requisite work has been completed satisfactorily according to the Plans and Specifications. Borrower, occupants of the Project units or anyone else, including any class or association of occupants of the Project units, shall not nor shall any of them have any right to rely upon such reviews, approvals, inspections and services in any manner in case of any loss or damage to such persons.

(b) Borrower hereby waives presentment, demand or payment, protest and notice of nonpayment and of protest and any and all other notices and

demands whatsoever.

(c) Nothing contained in this Loan Agreement, the Note and Mortgage shall impose upon Lender any obligation to assure or confirm the proper application of advances under this Loan.

(d) No provision of this Loan Agreement shall be amended, waived or modified except by an instrument in writing signed by Lender and Borrower.

(e) All covenants, agreements, representations and warranties made in the Loan Documents and in all other documents delivered in support of the Loan shall be deemed to have been material and relied upon by Lender and shall survive the execution and delivery to Lender of the Note and the disbursements hereunder.

(f) All sections and descriptive headings are inserted for convenience only, and shall not affect any construction or interpretation hereof.

(g) Unenforceability for any reason of any provision of this Loan Agreement shall not limit or impair the operation or validity of any other provision of this Loan Agreement.

(h) In the event that either Lender or Borrower shall be delayed or hindered in or prevented from the performance of any act required under this Loan Agreement by reason of acts of god, pandemic, hurricanes, volcanic eruptions, strikes, lockouts, labor troubles, inability to procure materials, failure of power, restrictive governmental laws or regulations, riots, insurrection, war, civil or criminal proceedings, injunctions, writs, appeals, stays or other reason of a like nature, or any other matter which is not the fault of or capable of being prevented by the party delayed in performing work or doing acts required under the terms of this Loan Agreement, then performance of such act shall be excused for the period of the delay and the period for the performance of any such act shall be extended for a period equivalent to the period of such delay. Under no circumstances, however, shall this Section operate to excuse either party from the payment of any sum required to be paid to the other party. Lender or Borrower shall notify the other in writing of the date of commencement of any force majeure event upon which Lender or Borrower intends to rely for an extension of the period for the performance of any such act (which notice shall be given within thirty (30) days of the commencement date of any such force majeure event), and shall also notify the other in writing of the date on which any such event ended.

23. Other Provisions.

(a) Consent. Except as otherwise provided in this Loan Agreement, where the consent or approval of Lender or Borrower is required by any provision of this Loan Agreement, such approval or consent shall not be unreasonably withheld or delayed and shall not be conditioned upon the payment of any compensation other than a reasonable review fee for the consultant involved, including reasonable attorneys' fees.

(b) Attorney Fees and Costs. Should any litigation be commenced between the parties hereto concerning this Loan Agreement, the subject matter of this transaction or the rights and duties of either in relation thereto, each party shall pay their own attorneys' fees and costs of litigation.

(c) Cooperation. The parties shall cooperate with one another in effecting this Loan Agreement and agree to execute such further and additional mutually approved documentation required to facilitate and complete the transactions contemplated in this Loan Agreement.

(d) Governing Law and Interpretation. The laws of the State of Hawaii shall govern the validity, construction and effect of this Loan Agreement. This Loan Agreement shall be interpreted in a manner which is consistent with Lender's administrative rules.

(e) Binding Effect of this Loan Agreement. This Loan Agreement shall be binding upon and inure to the benefit of Lender, its successors and assigns, and upon and to Borrower, its successors and permitted assigns.

(f) Gender and Number. The use of any pronoun in reference to Lender or Borrower shall be construed to mean the singular or plural, the masculine, feminine, or neuter, as the instrument and context may require.

(g) Captions. All captions used in this Loan Agreement are for convenience only and are not to be construed as limiting in any manner the context of any paragraph, section or particular provision.

(h) No Party Deemed Drafter. The parties agree that neither party shall be deemed to be the drafter of this Loan Agreement. In the event this Loan Agreement is ever construed by a court of law, such court shall not construe this Loan Agreement or any provision hereof against either party as the drafter of this Loan Agreement.

(i) Invalidity of Provision. If any provision of this Loan Agreement as applied to any party or to any circumstances shall be adjudged by a court of competent jurisdiction to be void or unenforceable for any reason, the

same shall in no way affect (to the maximum extent permissible by law) any other provision under circumstances different from those adjudicated by the court, or the validity or enforceability of this Loan Agreement as a whole.

(j) Time of the Essence. Time is of the essence of this Loan Agreement.

(k) Computation of Periods. All periods of time referred to in this Loan Agreement shall include all Saturdays, Sundays and state or national holidays, unless the period of time specifies business days. If the date or last date to perform any act or give any notice with respect to this Loan Agreement shall fall on a Saturday, Sunday or state or national holiday, such act or notice shall be timely performed or given on the next succeeding day which is not a Saturday, Sunday or state or national holiday.

(l) Continuing Obligations. All of Borrower's unfulfilled or continuing undertakings and obligations contained herein or in any exhibit attached hereto or in any of the Loan Documents shall survive the closing of the Loan until all such obligations are fulfilled. Any breach of any such undertaking or obligation shall constitute an Event of Default under the Loan or this Loan Agreement.

(m) Termination. Anything herein to the contrary notwithstanding, subject to applicable notice and cure rights, Lender may terminate this Loan Agreement at any time if:

(1) Borrower shall become insolvent or bankrupt, or file a petition for voluntary bankruptcy or reorganization; or

(2) Borrower shall default in the performance of its obligations hereunder, and shall fail either to cure the default or to commence and diligently prosecute the curing of the default within thirty (30) days after receiving written notice of the default.

24. Counterparts. This Loan Agreement may be executed in counterparts, each of which shall be deemed an original and all of which together shall constitute and be construed as one and the same instrument.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Building Loan Agreement on the date first written above.

**COUNTY OF MAUI,**
a political subdivision of the State of Hawaii

By: _____
Name: RICHARD T. BISSEN, JR.
Its: Mayor

"Lender"

APPROVAL RECOMMENDED:

_____
RICHARD E. MITCHELL, ESQ
Director of Housing

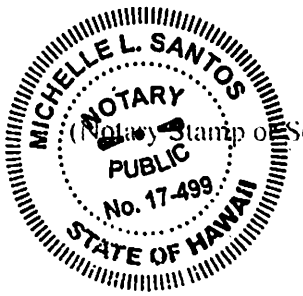
APPROVED AS TO FORM AND LEGALITY:

_____
KRISTINA C. TOSHIKIYO
Deputy Corporation Counsel

[Signatures continue on following page]

STATE OF HAWAII )
) SS
COUNTY OF MAUI )

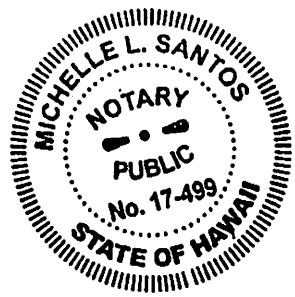
On this 29th day of August, 2024, before me appeared RICHARD T. BISSEN, JR. to me personally known, who, being by me duly sworn, did say that he is the Mayor of the County of Maui, a political subdivision of the State of Hawaii, and that the seal affixed to the foregoing instrument is the lawful seal of the said County of Maui, and that the said instrument was signed and sealed on behalf of said County of Maui pursuant to Section 7-5.11 and Section 9-18 of the Charter of the County of Maui; and the said RICHARD T. BISSEN, JR. acknowledged the said instrument to be the free act and deed of said County of Maui.



(Notary Stamp or Seal)

Michelle L. Santos
*(Signature)*
MICHELLE L. SANTOS
*(Print Name)*
Notary Public, State of Hawaii
My commission expires: 12-03-2025

Doc. Date: 08-29-2024 # Pages: 226
Notary Name: MICHELLE L. SANTOS 2nd Circuit
Doc. Description: Building Loan Agreement




Michelle L. Santos 08-29-2024
Notary Signature Date

NOTARY CERTIFICATION

A0704 LAHAINA, L.P.,
a Hawaii limited partnership

By: A0704 Lahaina Holdings LLC,
a Hawaii limited liability company,
its: Managing General Partner

By: _____
David H. Bigley, Manager

By: A0704 Lahaina Admin Holdings LLC,
a Hawaii limited liability company,
Its: Co-General Partner

By: _____
David H. Bigley, Manager

"Borrower"

[End of signatures]

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

**ALL-PURPOSE ACKNOWLEDGMENT NOTARY FOR CALIFORNIA**

STATE OF CALIFORNIA
COUNTY OF Orange

On August 22, 2024, before me, Cesar Delgado Notary Public,
Date ("Jane Doe, Notary Public") Name And Title Of Officer (e g

personally appeared David H. Bigley
Name of Signer(s)

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

CESAR DELGADO
Notary Public - California
Orange County
Commission # 2334228
My Comm. Expires Sep 23, 2024

Signature of Notary Public

## Exhibit 1

### Property Legal Description, including encumbrances

All that certain leasehold estate created by the following:

GROUND LEASE

| | | |
|---|---|---|
| Recorded | : | _____, 2024 in the Bureau of Conveyances, State of Hawaii, as Document No. A-_____ |
| Lessor | : | COUNTY OF MAUI, a political subdivision of the State of Hawaii |
| Lessee | : | A0704 LAHAINA, L.P., a Hawaii limited partnership |
| Term | : | For a term of _____ |

LOT 10-A, "LAHAINA BUSINESS PARK – PHASE II", consolidation Lot 10 of Lahaina Business Park – Phase II (File Plan 2402) and Lot 23-A Lahaina Business Park –Phase II (Subdivision File No. 4.914), being portions Grant 1891, Apana 8 to D. Baldwin, Royal Patent 1860, Land Commission Award 6061 Apana 4 to Hanemo, Royal Patent 5676, Land Commission Award 11227, Apana 4 to Nalimu, and Royal Patent 5676, Land Commission Award 11227, Apana 5 to Nalimu situated at Moalii, Lahaina, Island and County of Maui, State of Hawaii, as per survey by Sharon Y. Toyama, Licensed Professional Land Surveyor, License No. 13713 with Fukumoto Engineering, Inc., approved by the County of Maui on June 1, 2020, (Subdivision File No. 4.1016, being more particularly described as follows:

Beginning at a point at the East corner of this lot on the Westerly side of Kahoma Stream, the coordinates of said point of beginning referred to Government Survey Triangulation Station "LAINA" being 4,207.06 feet South and 1,807.15 feet West and running by azimuths measured clockwise from True South:

| | | | | |
|---|---|---|---|---|
| 1. | 52° | 18' | 96.13 | feet along the Northwesterly side of Kahoma Stream, being also the remainders of Royal Patent 1860, Land Commission Award 6061, Apana 4 to Hanemo and Royal Patent 5676, Land Commission Award 11227, Apana 5 to Nalimu; |
| 2. | 59° | 18' | 100.71 | feet along the Northwesterly side of Kahoma Stream, being also the remainders Royal Patent 5676, Land Commission Award 11227, Apana 5 to Nalimu and Grant 1891, Apana 8 to D. Baldwin; |
| 3. | 127° | 12' | 172.13 | feet along Lot 25-A Lahaina Business Park –Phase II (Subdivision File No. 4.914), being also the remainders of Grant 1891, Apana 8 to D. Baldwin and Royal Patent 1860, Land Commission Award 6061, Apana 4 to Hanemo; |
| 4. | 100° | 34' | 172.07 | feet along Lot 25-A Lahaina Business Park –Phase II (Subdivision File No. 4.914), being also the remainders of Royal Patent |

1860, Land Commission Award 6061, Apana 4 to Hanemo and Grant 1891, Apana 8 to D. Baldwin

5. Thence along the Easterly side of Kupuohi Street, on a curve to the left with a radius of 203.00 feet, the radial azimuth from the radius point to the beginning of curve being: 284° 34' 42"; the radial azimuth from the radius point to the end of curve being: 255° 00'; and chord azimuth and distance being: 179° 47' 21" 103.64 feet;

6. 165° 00' 94.07 feet along same;

7. 255° 00' 220.80 along Lot 9 of Lahaina Business Park – Phase II (File Plan 2402), being also the remainder of Royal Patent 5676, Land Commission Award 11227, Apana 4 to Nalimu;

8. 342° 15' 129.60 feet along the remainder of Lot 5 of Honoapiilani Highway Realignment, Phase 1A-Federal Aid Project NH-30-1(35) (Subdivision File No. 4.989), being also along Government (Crown) Land of Wahikuli;

9. 300° 10' 255.00 feet along same;

10. 321° 20' 32.65 feet along same to the point of beginning and containing an area of 2.127 acres, more or less.

TOGETHER, ALSO, WITH a non-exclusive easement and right of access for ingress and egress purposes over and across Roadway Lot 5 (Keawe Street) of the "Hawaii Omori Mauka Subdivision", and Lot 1-A-2 of the "Honoapiilani Highway Widening Subdivision", area 15,339 square feet or 0.352 acre, more or less, located along Honoapiilani Highway, hereinafter called "Highway Widening Lot", hereinafter collectively called "Access Easements", as set forth in that certain Roadway Easement dated May 4, 1999, recorded October 08, 1999 in the Bureau of Conveyances, State of Hawaii, as Document No. 99-161895.

PROVIDED, HOWEVER, that in event said Roadway Lot 5 and/or the Highway Widening Lot, or any portion or portions thereof, are conveyed or dedicated to the County of Maui, the State of Hawaii, or other governmental authority for use as public roadways or highways, then said easement rights over and across said Roadway Lot and the Highway Widening Lot, or any portion or portions thereof so conveyed or dedicated, shall automatically terminate.

# EXHIBIT 2

## AFFORDABLE HOUSING APPLICATION

# AFFORDABLE HOUSING FUND PROGRAM

# PROPOSAL APPLICATION PACKET FOR THE DEVELOPMENT OF AFFORDABLE HOUSING FUND ELIGIBLE PROJECTS

## FY 2025

**County of Maui**
**Department of Housing**
**2065 Main Street, Suite 108**
**Wailuku, Hawaii 96793**
**(808) 270-7351**

CLEAR FORM

**County of Maui**
**Department of Housing**
**Affordable Housing Fund Program**
**Application Form**

| Project Name: | Kalāulu O Kupuohi |
|---|---|

## 1. ENTITY INFORMATION

A. Entity Information

Please type or print legibly the following information:

| | |
|---|---|
| Entity's Name:<br>A0704 Lahaina, L.P. (Borrower) / Ikaika 'Ohana (Managing Member of A0704 Lahaina, L.P.) | |
| Entity's Tax ID<br>Number: 83-3468798 | |
| Entity's Contact Name, Title:<br>**Douglas Bigley, Manager - General Partner** | |
| E-Mail Address:<br>dbigley@ikaikaohana.org | Phone Number:<br>(323) 351-7700 |
| Entity's Address:<br>112 Halelea Way, Ste 102<br>Kihei, HI 96753 | Fax Number:<br>(714) 835-3275 |

B. Please also include the information below if this application is being prepared by a person or entity different from the applicant.

| | |
|---|---|
| Application Preparer Name: | |
| Application Preparer Contact Name, Title: | |
| Application Preparer E-Mail Address: | Application Preparer Phone Number: |
| Application Preparer Address: | Application Preparer Fax Number: |

C. The Entity is a:

- ☐ Public agency
- ☑ Private non-profit organization
- ☐ Private for-profit entity
- ☐ Community Land Trust
- ☑ Other: Limited Partnership meeting requirement of LIHTC

D. Non-Profit Articles of Incorporation (Include copy) **See attached**

E. Corporate Bylaws (Include copy) **See attached**

F. Financials (Include most current financial statement) **See attached**

G. Name and Title of Individual(s) authorized to sign legal documents on behalf of organization:

Name: **Douglas Bigley (Borrower)** Title: **Member**
Name: **Douglas Bigley (Ikaika Ohana as GP)** Title: **President**

(Include resolution authorizing individual(s) to sign application)

## 2. TYPE OF USES

A. Use Category: Check the use category(s) that most appropriately describes your use of Affordable Housing Fund Program funds:

- ☐ Land Acquisition
- ☐ Rehabilitation
- ☐ Planning, Design
- ☐ Residential Building Acquisition
- ☑ New Construction
- ☐ On-Site Improvements
- ☐ Off-Site Infrastructure
- ☐ Other Uses (please specify): _____

B. Project/Program Type: Check the appropriate activity:

- ☐ For-Sale Housing
- ☑ Rental Housing
- ☐ Rehabilitation
- ☐ Other (please specify): _____

C. Occupancy Information:

Number of households assisted at each Area Median Income (AMI) category:

At or below 30% AMI: 9 Units
At or below 40% AMI: 9 Units
At or below 50% AMI: _____
At or below 60% AMI: 70 Units
At or below 70% AMI: _____
At or below 80% AMI: _____
At or below 90% AMI: _____
At or below 100% AMI: _____
At or below 120% AMI: _____
At or below 140% AMI: _____

Other: 1 unit will be assigned to the on-site manager for a total of 89 units in the development.

D. Indicate the number of units allotted for each of the following:

Family 88 plus a mgr's unit  Homeless _____

Elderly _____  Special Housing Needs _____

In the space provided below, please describe the special housing need served by this project (i.e. mobility impaired, hearing/vision impaired, mentally challenged, etc.).

The development does not target special needs, but has some units if available, to accommodate special needs tenants. There are 5 units that accommodate those that are mobility impaired, and there are 2 units that can accommodate the hearing/vision impaired.

## 3. FORM OF ASSISTANCE

Check the appropriate type of assistance:

- ☐ Grant
- ☑ Interest bearing loan (interest rate set at ~~3%~~ 0.25%)

If type of assistance is a loan, describe loan terms, loan repayment schedule and identify security/guarantee: (Attach additional pages if needed)

The loan will have the following terms: the interest rate is 0.25%, soft loan repayment from 50% of Cash Flow as defined in the loan agreement after the repayment of the rental housing revolving funds, and the security interest will be a leasehold interest in the land subject to the subordination of the senior lenders. The County of Maui is buying the land in conjunction with the loan from the AHF. The loan will need approval from the County Council because certain conditions e.g. fall outside of the MCC for interest rates on loans.

## 4. PROJECT SUMMARY

A. Project Name: **Kaiāulu O Kupuohi**

B. Location (town/community): **258 Kupuohi St, Lahaina, Maui, HI 96761**

C. Tax Map Key #: **2-4-5-010-047**

D. **Detailed project description** [include an outline of the income categories the project will serve; location of project; total number of units; type of project (homeownership or rental); target group (family, elderly or other special needs group, specify group); form of assistance (loan or grant); use of affordable housing fund program funds (acquisition of vacant land, acquisition of residential building and rehabilitation, new construction, etc.); unit size (no. of bedroom/bath); other funding sources (if firm commitment or tentative commitment), status of entitlements (zoning, district boundary amendment, community plan, 201H or MCC 2.97 variances); environmental review status; site control status; project schedule (from pre-development to occupancy or acquisition of site or building to occupancy); if project satisfies another developer's affordable housing requirement or not; community support, other county, state or federal agencies support or approval and needs analysis for the type of project]. *(Attach additional pages if needed)*

The project is located at 258 Kupuohi Street in Lahaina, Maui. The project was destroyed in the Lahaina fire that occurred in August of 2023. The funds are being used to reconstruct the original project.

The project will provide 88 affordable rental apartments to individuals and families with the following distribution of income categories served:

At or below 60% AMI – 88 units (see schedule at section 2 C above)
Manager – 1 unit
Total – 89 units

The units will range in approximate size as follows:

1-Bedroom/1-Bathroom (700 sq ft) – 20 units
2-Bedroom/2-Bathroom (850 sq ft) – 34 units
3-Bedroom/2-Bathroom (1,100 sq ft) – 35 units (includes a mgr's unit).
Total – 89 units

The project is being reconstructied to serve affordable housing victims of the Lahaina fire that occured in August of 2023. The project is permanent housing.

The County of Maui has reissued the project's building permits and in the interest of time, the developer has completed a private remediation, demolition, and clean-up of the site and is currently building the podium. The clean-up plan was submitted to and approved by the County of Maui. All other clearances to build were obtained the first time the project was developed. The scheduled completion date is estimated to be July 2025.

All other funding sources have committed their insurance proceeds for the redevelopment of the site.

E. Provide an overview of the **long-term management plan** for the proposed project (please include tenant selection process; homebuyer selection process; compliance monitoring plan (annual verification of owner occupancy, verification of homeownership unit kept affordable for 25 years, rental unit kept affordable for life of unit, etc.) *(Attach additional pages if needed)*

The long-term management of the project is founded in Ikaika Ohana's understanding of how to effectively manage a rental property within the guidelines and regulations of the participating funding sources while maintaining the financial and operational viability of the project and its physical assets.

We have attached a property management plan which demonstrates Ikaika Ohana's experience in addressing the various management requirements anticipated for this project.

It is anticipated that the lease-up will take no more than 30 days after the project is completed. First preference will be given to previous tenants, then other fire victims and other residents of Maui, and then finally all others. We have just conducted a lottery for another project in close proximity to this project and we anticipate that 100% of the tenants will be previous residents and other victims of the fire.

F. Provide a **housing needs analysis** for the type of project being developed (if citing information from housing needs studies or market analysis, reference the source document and include the pertinent pages of the source document) (document source if using statistics). *(Attach additional pages if needed)*

This project is a redevelopment of a property lost in the Lahaina fire. There is no other affordable housing in Lahaina. We are currently leasing up the first affordable housing rental project in Lahaina. The property is currently over subscribed and we anticipate that all of the tenants will be prior residents or other victims of the fire. While there is other temporary housing going up in the area there is no other permanent housing except for the two we are building.

G. Summary of amount and use of Affordable Housing Fund Program funds:

| | Affordable Housing Fund | Total Funds |
|---|---|---|
| Land Acquisition | $ | $ |
| Residential Bldg Acquisition | $ | $ |
| New Construction | $ 36,000,000 | $ 36,000,000 |
| Rehabilitation | $ | $ |
| On-Site Improvements | $ | $ |
| Off-Site Infrastructure | $ | $ |
| Planning, Design | $ | $ |
| Other: | $ | $ |
| TOTAL | $ 36,000,000 | $ 36,000,000 |

H. What type of project are you planning? (Check all that apply)

- ☑ Apartment building
- ☐ Garden Style ☑ Mid-rise ☐ High-rise
- ☐ Cluster ☐ Single-family dwelling units
- ☐ Townhouse ☐ Duplex, triplex, fourplex
- ☑ New Construction ☐ Rehabilitation ☐ Acquisition

I. Size, number and rent of units:

Affordable Housing Fund Units

| | Size | Number | Rent/Sales Price |
|---|---|---|---|
| 0 bedroom units | ____ s.f. | # ____ | $ Net Rents |
| 1 bedroom units | 700 s.f. | # 20 | $ $602-$1,304 |
| 2 bedroom units | 850 s.f. | # 34 | $ $704 - $1,546 |
| 3 bedroom units | 1,100 s.f. | # 34 | $ $793 -$1,766 |
| 4 bedroom units | ____ s.f. | # ____ | $ ____ |
| 5 bedroom units | ____ s.f. | # ____ | $ ____ |

Total number of units in project: 88 units +1 mgr's

J. Number of affordable units and rents/sales price (as a percentage of median income)

Please indicate if it is rents or sales price: **All units will be rental - Below are the net rents.**

| | 30% and below | 40% 50% and below | 60% and below | 80% and below |
|---|---|---|---|---|
| 0 bedroom units | # $ | # $ | # $ | # $ |
| 1 bedroom units | # 2 $ 602 | # 2 $ 836 | # 16 $ 1,304 | # $ |
| 2 bedroom units | # 4 $ 704 | # 4 $ 985 | # 26 $ 1,546 | # $ |
| 3 bedroom units | # 3 $ 793 | # 3 $ 1,118 | # 28 $ 1,766 | # $ |
| 4 bedroom units | # $ | # $ | # $ | # $ |
| 5 bedroom units | # $ | # $ | # $ | # $ |

| | 90% and below | 100% and below | 120% and below | 140% and below |
|---|---|---|---|---|
| 0 bedroom units | # $ | # $ | # $ | # $ |
| 1 bedroom units | # $ | # $ | # $ | # $ |
| 2 bedroom units | # $ | # $ | # $ | # $ |
| 3 bedroom units | # $ | # $ | # $ | # $ |
| 4 bedroom units | # $ | # $ | # $ | # $ |
| 5 bedroom units | # $ | # $ | # $ | # $ |

K. Project Unit Mix

Fill in the appropriate number in the table below.

| No. of Buildings | Studios | 1 BR | 2 BR | 3 BR | 4 BR | Total units |
|---|---|---|---|---|---|---|
| 1 | | 20 | 30 | 35 | | 89 units |
| **Gross Building Area in square feet** | **SF / unit** | **SF / unit** | **SF / unit** | **SF / unit** | **SF / unit** | **Gross Residential Area** |
| 83,900 | | 14,000 | 28,900 | 38,500 | | |
| Common Area (in square feet) | | | | | | 81,400 |
| Commercial Space (in square feet) | | | | | | 2,500 |
| **Total Area** | | | | | | 83,900 |

*If you need more space, attach a separate sheet with the information requested above.*

L. Project Amenities. The Project will include the following amenities:

☑ Playground/Tot lot ☑ Picnic Area ☐ Swimming Pool

☑ Community Meeting Room ☑ Elevator ☐ Transportation

☑ Laundry Room ☐ Computer with high-speed internet access

☑ Other (describe): Hook-ups for high speed internet in the community meeting room

M. Unit Amenities. What equipment/furnishings will be available in each unit?

| | | | |
|---|---|---|---|
| ☑ Range | ☑ Refrigerator | ☑ Air Conditioning | ☐ Disposal |
| ☑ Dishwasher | ☐ Washer | ☐ Dryer | ☐ Carpet |
| ☐ Drapes | ☐ Furniture | ☐ Heating | ☐ Cable TV |
| ☐ High speed internet access | | ☑ Other (describe): | hook ups for high speed internet access, hard surface flooring, and blinds for window coverings |

N. Project includes other facilities (if applicable):

☐ Community Center Facility
☐ Child Care Facility
☑ Other (Describe): a community meeting room and a laundry room.

O. Will project have innovative techniques in design, construction, or operation?

☑ Yes ☐ No (If "Yes", briefly describe)

The project will have a community meeting room that will engage the surrounding community and art work will be commissioned by local artists and activities coordinated with local schools. In terms of construction, the project will be LEED silver certified. or better

P. Provide schematic plans and/or preliminary plans, if available.
The project has working drawings and has been issued buidling permits by the County of Maui.

Q. Period of Affordability: ☐ 25 years ☐ In perpetuity ☑ Other: 75 years

R. Who will own the project?

1. Prior to completion: A0704 Lahaina, L.P.
2. After construction: A0704 Lahaina, L.P.
3. After occupancy: A0704 Lahaina, L.P.

S. Parking. How many parking spaces will be provided at the project site? Please complete the table below.

| | Number of spaces | Ratio of Spaces/Units |
|---|---|---|
| Tenant | 158 | 1.78 |
| Guest | 17 | 0.19 |
| Handicap Accessible | 4 | 0.04 |
| Commercial | | |
| Total | 179 | 2.01 |

Will a fee be charged to tenants for parking in addition to rent? ☐ Yes ☑ No

T. Energy Efficiency and Green Building Practices

- ☑ Project will utilize solar water heating.
- ☑ Project will install Energy Star certified appliances throughout the project.
- ☑ Project will install low flow plumbing fixtures which conserve water.
- ☑ Project will install energy efficient light fixtures in common areas.
- ☑ Project will install air conditioning in each unit.
- ☑ Project will install ceiling fans in each unit.
- ☑ Project will install a light colored cool roof in each building.
- ☑ Project will incorporate water-efficient landscaping.
- ☑ Project will use painted rated low or no Volatile Organic Compounds (VOC).
- ☑ Project will vent range hood to the outside.

U. Accessible units

| | |
|---|---|
| Number of Accessible units | 5 |
| Number of Adaptable units | 84 |

V. Availability

Will all of the residential units be available to the general public? ☑ Yes ☐ No

If you answered no, please qualify which populations the units will be made available to.

The units will be offered to families with incomes at 60% AMI and below only. Also priority will be given to the prior tenants, next to other fire victims, followed by other Maui residence, and then all others.

## 5. SITE INFORMATION

A. Current legal owner of property: A0704 Lahaina, L.P.

B. Street Address (if applicable): 258 Kupuohi Street
Lahaina, Maui, HI 96761

C. Provide the following documents as attachments/exhibits, if applicable:

1. Preliminary title report **See attached**
2. Location map **See attached**
3. Project site map **See attached**

4. Flood insurance rate map **See attached**

5. Professional Housing Report (Residential Building Acquisition)

D. Year Residential Building constructed (Residential Building Acquisition): New Construction

E. Total site land area: 95,832 sq.ft 2.20 acres

F. Describe the physical characteristics of site (shape, terrain, foliage, structures, etc.) *Attach additional pages if needed.*

The original project (89 units) was lost to the Lahaina fires of 2023. The regional topography is characterized by west-southwest trending slopes. The site grading was designed to prevent any ponding of water adjacent to slab and footing area. The remediation, demolition, and clean-up of the debris caused by the fire is now complete, the podium is under construction, and the site will be ready for vertical construction.

G. If applicable, indicate if any of the following conditions apply to the infrastructure servicing the project site by checking the appropriate category:

| | Yes | No | N/A |
|---|---|---|---|
| 1. Road access to site adequate | ☑ | ☐ | ☐ |
| 2. Sewer capacity adequate | ☑ | ☐ | ☐ |
| 3. Electrical service adequate | ☑ | ☐ | ☐ |
| 4. Water service adequate | ☑ | ☐ | ☐ |
| 5. Aquifer serving area adequate | ☑ | ☐ | ☐ |
| 6. Storm drainage adequate | ☑ | ☐ | ☐ |
| 7. Trash/garbage service adequate | ☑ | ☐ | ☐ |
| 8. Fire service adequate | ☑ | ☐ | ☐ |
| 9. Police service adequate | ☑ | ☐ | ☐ |

Distance to fire station 3.0 miles
Distance to police station 3.1 miles

If any answer to the above questions is "No", on a separate attachment describe the deficiency, include the distance needed to bring the infrastructure to the project site and time to complete. Describe any actions being taken, or which must be taken to resolve any potential problems associated with any infrastructure deficiencies.

H. Schools. For new construction projects having more than 50 non-elderly housing units, provide letters from the Department of Education that note:
(a) The capacity of the school(s) servicing the area of the project; (b) Current enrollment, and (c) Whether the schools can accommodate the additional students generated by the project.

This project was lost in the August 2023 Lahaina fire and the units are being rebuilt.

I. Specify any off-site public improvements required for the project:

The original project was loss during the Lahaina fires in 2023. This will be a rebuild of the original 89 units. All off-site public improvements are already in place and survived the fire.

J. Specify any special assessments or impact fees that are or may be required for the project:

None

K. Land use requirements: Does the project already have the following applicable land use requirements necessary to carry out project proposed? Indicate by checking "Yes" or "No" for each item:

| | Yes | No | | Yes | No |
|---|---|---|---|---|---|
| State Land Use | ☑ | ☐ | General Plan | ☑ | ☐ |
| Subdivision Ordinance | ☑ | ☐ | Zoning Ordinance | ☑ | ☐ |

If any answer to any question is "No", identify on a separate attachment any actions taken toward obtaining the necessary changes. Estimate the time required for effecting these changes.

| | Yes | No |
|---|---|---|
| Does the project require a 201 H Variance? | ☐ | ☑ |
| If yes, has it been approved? | ☐ | ☐ |

If no, when will it be approved? Not applicable

L. Site Control:

1. Date of option agreement, purchase agreement, lease agreement, development agreement, land sales contract, or other enforceable agreement:

   Entered into on: ___/___/___ Terminates: ___/___/___

2. Provide copy of site control agreement (i.e. option, purchase, lease, etc.).

   **The site is owned by A0704 Lahaina, L.P. and being purchased by the County of Maui.**

3. If entity does not have site control, does entity have a valid commitment of site control? Yes ☐ No ☐

4. If entity does not have site control or valid commitment of site control, when will site control be obtained?

5. Include appraisal, if available, or other information regarding property value.

M. Environmental Considerations: Indicate which of the following environmental concerns are applicable to your project by checking "Yes" or "No":

| | Yes | No | NA |
|---|---|---|---|
| 1. Project will affect a property designated as a historic site on the State or National Registers of Historic Places. | ☐ | ☐ | ☑ |
| 2. Project site is located in 100-year flood zone. | ☐ | ☐ | ☑ |
| 3. Project site is located in a wetland. | ☐ | ☐ | ☑ |
| 4. Project will require a Shoreline Management Permit. | ☐ | ☐ | ☑ |
| 5. Project will affect endangered species or their habitats. | ☐ | ☐ | ☑ |
| 6. Project has manmade hazards or nuisances. | ☐ | ☐ | ☑ |

If any answer to the above questions is "Yes":

Have any of the permits or clearances related to the aforementioned environmental concerns been obtained? ☐ Yes ☐ No

If "No", identify on a separate attachment any actions taken toward obtaining an environmental clearance and the anticipated time to complete such actions.

Not applicable

Does the proposed project require an Environmental Assessment in accordance to Chapter 343, Hawaii Revised Statute? ☐ Yes ☐ No

If not required, provide explanation:

| |
|---|
| |

| | | |
|---|---|---|
| Is the Final Environmental Assessment for the proposed project complete (in accordance to Chapter 343, Hawaii Revised Statute)? | ☑ Yes | ☐ No |

If yes, please submit one set of the completed State Final Environmental Assessment, Finding of No Significant Impact or Environmental Impact Statement. **See attached exemption letter**

If no, when will it be completed?

| | Yes | No |
|---|---|---|
| Does the proposed project require an Environmental Assessment in accordance to 24 CFR Part 58 (if federal funds are utilized)? | ☐ | ☑ |
| Is the Final Environmental Assessment for the proposed project complete (in accordance to 24 CFR Part 58)? | ☐ | ☐ |

If yes, please submit a copy of the final Federal Environmental Assessment, Finding of No Significant Impact or Federal Environmental Impact Statement.

If no, when will it be completed?

If Affordable Housing Fund Program funds or federal funds are utilized for site acquisition, an All Appropriate Inquiry (AAI) and Phase 1 Site Assessment are required to be completed.

| | Yes | No |
|---|---|---|
| Will Affordable Housing Fund funds or federal funds be utilized for site acquisition? | ☐ | ☑ |
| If yes, has it been completed? | ☐ | ☐ |

If yes, attach a copy of the AAI and Phase 1 Site Assessment.

If no, when will it be completed?

N. Community support: (If available, include letters of support from community members, other organizations, government officials, and local elected officials)

See attached letter of support from original project.

O. Does this project involve any relocation of existing tenants or homeowners?

☐ Yes ☑ No

If yes, please describe any proposed relocation assistance:

| |
|---|
| |

## 6. PROJECT SCHEDULE

Indicate the approximate dates for the following:

| Milestones: | Date |
|---|---|
| Approval of Zoning Change, Community Plan Amendment, District Boundary Amendment or 201 (H) Variances | Not applicable |
| Projected Building Permit Date: | Permits obtained 12/2023 |
| Closing of Construction Financing: | Received Insurance Proceeds |
| Construction Start Date: | January 2024 |
| Construction Completion Date: | July 2025 |
| Projected Occupancy Permit Date: | July 2025 |
| Placed in service date[1]: | July 2025 |
| Achievement of initial occupancy for 100% of the units | September 2025 |

[1] If project consists of multiple buildings or phases, please list the projected date of the first building to be placed in service and the last building to be placed in service.

## 7. SOURCES OF FUNDS

A. Identify all potential sources of financing for the proposed project/program in this section and in Attachment "A" - Uses and Sources Budget.

| | Funds Committed | Funds Tentative | Total Funds |
|---|---|---|---|
| 1. Grants | | | |
| Affordable Housing Fund | $ | $ | $ |
| HTF | $ | $ | $ |
| HOME | $ | $ | $ |
| CDBG | $ | $ | $ |
| EDI-SP | $ | $ | $ |
| Value of equity in property contributed | $ | $ | $ |
| Cash contribution from private source, other than applicant | $ | $ | $ |
| Permit or Fee Waiver(s) | $ | $ | $ |
| Other:_____ | $ | $ | $ |
| Other:_____ | $ | $ | $ |
| 2. Loans | | | |
| Affordable Housing Fund | $ 36,000,000 | $ | $ 36,000,000 |
| HTF | $ | $ | $ |
| Local Government Loans | $ | $ | $ |
| State LoansHHFDC | $ 100,000 | $ | $ 100,000 |
| HOME Loans | $ | $ | $ |
| Other Federal Loans | $ | $ | $ |
| Private Loans | $ | $ | $ |
| Other FinancingInsurance Proceeds | $ 41,276,375 | $ 1,723,625 | $ $43,000,000 |
| 3. Applicant cash contribution (other than land) Developer's Fee | $ 1,723,625 | $ -1,723,625 | $ 0 |
| 4. Private Foundations | | | |
| (Specify: _____) | $ | $ | $ |
| (Specify: _____) | $ | $ | $ |
| 5. Other (Specify:_____) | $ | $ | $ |
| Other (Specify:_____) | $ | $ | $ |
| Other (Specify:_____) | $ | $ | $ |
| Other (Specify:Operating Reserves) | $ 516,000 | $ | $ 516,000 |
| Other (Specify:_____) | $ | $ | $ |
| Total Project Funds | $ 79,616,000 | $ 0 | $ 79,616,000 |

B. Explain how all of the Affordable Housing Fund Program funds allocated for this project/program will be expended within 24 months of commitment (execution of grant agreement) of program funds? *Attach additional pages if needed*

| |
|---|
| The AHF will be used to pay for new construction costs and it is estimated that they will be fully expended on or before September 30, 2025. |

C. Describe fund sources unsuccessfully attempted *(Attach additional pages if needed)*:

| |
|---|
| Not applicable. |

D. Provide Attachment "A" - Uses and Sources Budget. Use the format provided (or another comparable format prepared by your organization for your proposed project). Provide name of individual or company who prepared budget.

See attached

Provide Attachment "B" - Operating Pro Forma budget (rental projects only). Use the format provided (or another comparable format prepared by your organization for your proposed project). Provide name of individual or company who prepared budget.

See attached

## 8. NARRATIVES

A. ANTICIPATED RESULTS

Describe the results you expect to achieve. Explain how the proposed activities are directly related to the priority housing need described and what anticipated direct and indirect results of the project will be. Include information on the length of commitment to the original target population, the continued affordability of the assisted housing in terms of monthly rent, and other program results that help illustrate the overall benefit of the project.
*(Attach additional pages if needed)*

The project is being reconstructed to provide permanent affordable housing for the victims of the Lahaina fire that occurred in August of 2023. The project is only one of two affordable permanent housing projects that will be available in Lahaina in the near future. We anticipate that the tenants will be made up of displaced residents of the original project and other fire victims in Lahaina who have a priority.

B. LEVERAGING

Provide a description of all efforts to leverage or match funding from non-County sources for the subject project. Also, describe all non-County sources that will assist with project or program implementation and management. Identify whether commitments are firm or tentative and under what circumstances tentative commitments will become actualized. **Please attach commitment/reservation letters of other project/program funding sources that are in place.** Briefly describe the general terms and conditions of other resources and give their expiration date(s). For non-cash contributions, detail how dollar amounts were calculated. (*Attach additional pages if needed.)*

The project will also use insurance proceeds commitment by the lenders and investors to the project and reserves set aside when the project was first constructed. Approximately 96% of the insurance proceeds have been received, or $41,276,375 of the $43,000,000. It is anticipated that the remaining $1,723,625 will be received in 90 to 120 days. The development is already under construction using the reserves and insurance proceeds. The remediation, demolition, and clean-up have been completed and the podium is under construction and is projected to be finished no later than August of 2024.

C. PROGRAM DESIGN

Describe the proposed project activities. Describe how the housing units and/or services proposed will be developed and marketed to eligible participants and what kind of screening procedure, if any, will be used. Outline the relationship of this proposal to established local housing and community development plans and strategies. For special needs housing projects, describe in detail the services that will be provided or coordinated for the property's residents. Describe any known opposition to this proposal. Give enough detail to clearly illustrate all activities associated with the proposed project or program. (*Attach additional pages if needed.)*

This project is a reconstruction of an affordable rental housing project destroyed by the August 2023 Lahaina fire. The original tenants followed a marketing plan submitted to the County of Maui and received approval for that plan. So, the units upon completion will be offered to previous tenants first. The remaining units will be then offered to other fire victims, then Maui residents, and then to everyone else.

## 9. APPLICANT EXPERIENCE

A. Provide name, address, contact person and phone number of the organization who will develop, manage, coordinate and implement the proposed project:

Organization Name **Ikaika Ohana**

Address **2000 E. Fourth Street, Ste 220**

Contact Person **Douglas Bigley**

Phone Number ( **323** ) **351** - **7700**

B. Describe your capacity to carry out the proposed project. Submit relevant documents (i.e. applicable licenses to operate project, permits, etc.)

This development was destroyed by the August 2023 Lahaina fire. Ikaika Ohana is part of the development team. Ikaika Ohana has already obtained the reissuance of the buildiing permits. Remediation, demolition, and clean-up has already been completed and the podium is projected to be completed this month. Vertical construction subject to this funding could begin August of 2024 for a projected completion date of July 2025.

C. Describe the qualifications and experience of your organization and individual(s) who will manage the development of the project and manage the rental housing project. Submit detailed description of experience and ability to implement project.

Ikaika Ohana and Urban Housing Communities have previously managed the development of the project and its team includes among others:

1. Douglas Bigley, President, with over 30 years of investing and developing affordable housing in California and Hawaii. 323.351-7700.

2. David Bigley, Treasurer, with over 20 years experience in financing, developing, and managing affordable housing in California and Hawaii. 714.873-5800

3. John Bigley, Secretary, with over 20 years experience in financing, devloping, and managing affordable housing in California and Hawaii 949.293-4420

4. Thomas Fischer, Executive Vice President with over 30 years experience in investing and developing affordable housing across the united states. 614.205.0002

5, Miguel Saenz, Senior Vice President, with over 30 years experience in investing, developing, and managing affordable housing in California and Hawaii 818.620-8737.

6. Grant Bigley, Vice President, with over 5 years experience in finance and development of affordable housing in California and Hawaii 714.873.5687.

7. Robert Gaouette, Vice President of Construction. Bob has over 50 years experience in the construction of projects in California and Hawaii.

D. Submit resumes of key personnel involved in the development, implementation and/or management of the rental housing project. See attached

E. Describe past experience relevant to the proposed housing project.

1. Complete the following information for all government (federal, state or county) funded project(s). *Attach additional pages for each project, if needed:*

   a. Name of Project Kalāulu O Kupuohi
   b. Project Address 258 Kupuohi Street
   c. Date project started December 2020 Date completed September 2022
   d. Total grant/loan amount _____ Source _____
   e. Provide a brief description of project:

| |
|---|
| The 89 unit project that is the subject of this application. |

2. Describe any problems encountered in carrying out project:

| |
|---|
| The project was originally completed on time and within budget. The property was destroyed by the August 2023 Lahaina fire. |

3. Describe any amendments to the original proposal subsequent to receipt of government (federal, state or county) funding:

| |
|---|
| None |

4. Any differences between the anticipated and actual accomplishments of the project (if, for example, a different number of housing units were built, etc.)

| |
|---|
| None |

5. If the project is not yet complete, indicate why:

| |
|---|
| The property was destroyed the August 2023 Lahaina fire. |

F. Legal Status of Applicant (check, as applicable):

1. Corporation: ☐ Non-profit or ☐ For-profit
   Partnership: ☐ General or ☑ Limited

   Joint Venture (explain)

   Note: If the proposal is submitted by a partnership or joint venture, composed of two or more individual firms, then each member firm must submit all information listed on this form, and in addition answer the following:

   (a) Members of Joint Venture
   (b) Date of Joint Venture Agreement
   (c) State of Registration
   (d) Does the agreement between members comprising joint venture make them jointly and severally liable? If not, state terms of agreement in this regard.
   (e) Certified copy of Partnership Agreement

   **Partnership info attached.**

2. The Offeror, if a corporation, was organized on 1/18/2019 under the laws of the State of Hawaii. (Attach certified copy of Articles of Incorporation and Bylaws, or Certified copy of Partnership Agreement. Non-profit corporations are to attach a copy of the IRS tax-exempt determination).

3. Have you ever failed to complete any work awarded to you? No. If yes, when, where and why?

4. Has any officer or partner of your organization in the past five (5) years been involved with of some other organization that defaulted on a federally funded contract? No. If yes, state name of individual, name of owner and reason therefore?

5. Has any officer or partner of your organization in the past five (5) years been involved with some other organization declared ineligible to participate in any governmental assisted contract? ☐ Yes ☑ No

   If "Yes", please explain:

6. Has any officer or partner of your organization ever filed a petition of voluntary bankruptcy?
   ☐ Yes ☑ No

7. Has there ever been filed a petition or involuntary bankruptcy against your organization, or any officer or partner of the organization? ☐ Yes ☑ No

8. Has the organization, or any officer or partner ever made an assignment of assets for the benefit of creditors? ☐ Yes ☑ No

9. Are there any unsatisfied judgments outstanding against the organization, or any director or partner of the organization? ☐ Yes ☑ No

10. Has the organization been a party to any litigation within the last 5 years?
    ☐ Yes ☑ No

    If "yes" was answered to any question 6 through 10, give a full explanation:
    *Attach additional pages if needed*

**CERTIFICATION OF AUTHORIZED OFFICIAL**

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

| | |
|---|---|
| SIGNATURE | President<br>TITLE |
| Douglas R. Bigley<br>PRINTED NAME | 8/6/2024<br>DATE |

## Financial Worksheets

**Attachment A** Sources and Uses Budget

**Attachment B** Pro Forma Operating

**KAIAULU O KUPUOHI APARTMENTS-89 UNITS (RE-DEVELOPMENT)**
**LAHAINA, MAUI, HAWAII**
**ATTACHMENT "A" SOURCES AND USES BUDGET**
**08/05/24**

| | | ACTUAL COST | AHF FUNDS | OTHER SOURCES | SOURCES OF OTHERS |
|---|---|---|---|---|---|
| 1 | ACQUISITION | | | | |
| | 1.1 LAND | - | - | - | |
| | 1.2 COST TO SELLER FOR SHARED INFRACSTRUCTURE | - | - | - | |
| | | | | - | |
| 2 | PREVEDELOPMENT | | | - | |
| | 2.1 ARCHICTECT FEE DESIGN | 1,958,000 | - | 1,958,000 | INSURANCE PROCCEDS |
| | | | | - | |
| 3 | SITE WORK | | | - | |
| | 3.1 SITE WORK (FIRE CLEAN UP) | 5,594,447 | - | 5,594,447 | INSURANCE PROCEEDS |
| | | | | - | |
| 4 | CONSTRUCTION | | | - | |
| | 4.1 CONSTRUCTION COST | 55,476,761 | 36,000,000 | 19,476,761 | INSURANCE PROCEEDS |
| | 4.2 HARD COST CONTINGENCY | 3,053,560 | - | 3,053,560 | INSURANCE PROCEEDS |
| | | | | - | |
| 5 | OTHER RELATED COST | | | - | |
| | 5.1 BUILDING PERMITS AND FEES | - | - | - | |
| | 5.2 APPRAISAL/MARKET STUDY/UPDATES | - | - | - | |
| | 5.3 REIMBURSMENT OPERATIONS INCLUDES UTILITIES | 327,908 | | 327,908 | INSURANCE PROCEEDS |
| | 5.4 ENV. CONSULTANTS /CONST. MGMT | - | - | - | |
| | 5.5 PROF. SERVICES (CM,SECURITY,APPLICATIONS,REM | 1,301,713 | - | 1,301,713 | INSURANCE PROCEEDS |
| | 5.6 ATTORNEYS FEES | 510,405 | | 510,405 | INSURANCE PROCEEDS |
| | 5.7 ACCOUNTING REIMBURSABLES | 63,492 | | 63,492 | INSURANCE PROCEEDS |
| | 5.8 MARKETING/SALES/START UPS | 253,650 | | 253,650 | INSURANCE PROCEEDS |
| | 5.9 SOFT COST CONTINGENCY | 523,954 | - | 523,954 | INSURANCE PROCEEDS |
| | 5.10 OWNER'S CONTINGENCY | 1,099,932 | | 1,099,932 | INSURANCE PROCEEDS |
| | 5.11 DEVELOPER'S OVERHEAD(REMEDIATION, DEMOLI | 890,000 | | 890,000 | INSURANCE PROCEEDS |
| | 5.12 RETURN TO INVESTOR EQUITY DUE LAIHINA FIRE | 2,228,382 | | 2,228,382 | INSURANCE PROCEEDS |
| | 5.13 FF&E | 258,000 | | 258,000 | INSURANCE PROCEEDS |
| | | | | - | |
| 6 | DEVELOPERS FEE | 3,560,000 | | 3,560,000 | INSURANCE PROCEEDS |
| | | - | | - | |
| 7 | INTERIM COST | | | - | |
| | 7.1 BOND ISSUANCE | - | | - | |
| | 7.2 CONST/ LOAN INT.(EXISTING PERM DEBT). | 854,058 | | 854,058 | RHRF/INS. PROCEEDS |
| | 7.7 CONST. MANAGEMENT | - | | - | |
| | 7.8 INSURANCE | 1,145,738 | | 1,145,738 | INSURANCE PROCEEDS |
| | | | | - | |
| 8 | PERMANENT FINANCING FEES | | | - | |
| | 8.1 PERMANENT LOAN ORG. FEE | - | | - | |
| | 8.2 TITLE AND RECORDING FEE | - | | - | |
| 9 | PROJECT RESERVES | | | - | |
| | 9.1 OPERATING RESERVES | 516,000 | | 516,000 | RESERVES |
| | TOTAL COST | 79,616,000 | 36,000,000 | 43,616,000 | |

-

**SOURCES OF FUNDS AT CONSTRUCTION PHASE WILL BE AS FOLLOWS:**

| | Const. Phase Sources | |
|---|---|---|
| 1) INSURANCE PROCEEDS | 43,000,000 | - |
| 2) PERMANENT LOAN | - | |
| 3) FED 4% TAX CREDIT EQUITY | - | |
| 4) STATE 4% TAX CREDIT EQUITY | - | |
| 5) RENTAL HOUSING REVOLVING FUND (RHRF) | 100,000 | |
| 6) AHF LOAN COUNTY OF MAUI | 36,000,000 | |
| 7) IKAIKA OHANA /COUNTY OF MAUI | | |
| 8) IKAIKA OHANA ADVANCE | | |
| 9) RESERVES USED FOR DEVELOPMENT | 516,000 | |
| 10) DEFERRED DEVELOPERS NOTE | - | |
| TOTAL DEVELOPMENT COST | 79,616,000 | |

**KAIAULU O KUPUOHI- 89 Units (Re-development)**
**PROPOSED RENTS**
**8/4/2024**

| | Bedroom | # of Units | 2024Max Rents | Utility Allowance | Per Unit Net Rent | Total Gross Rents | Utilities Allowance | Net LITHC Rents | Total Net Rent |
|---|---|---|---|---|---|---|---|---|---|
| 30% AMI | 1 | 2 | 701 | 99 | 602 | 1,402 | 198 | 1,204 | 1,204 |
| 40% AMI | 1 | 2 | 935 | 99 | 836 | 1,870 | 198 | 1,672 | 1,672 |
| 60% AMI | 1 | 16 | 1,403 | 99 | 1,304 | 22,448 | 1,584 | 20,864 | 20,864 |
| 30% AMI | 2 | 4 | 842 | 138 | 704 | 3,368 | 552 | 2,816 | 2,816 |
| 40% AMI | 2 | 4 | 1,123 | 138 | 985 | 4,492 | 552 | 3,940 | 3,940 |
| 60% AMI | 2 | 26 | 1,684 | 138 | 1,546 | 43,784 | 3,588 | 40,196 | 40,196 |
| 30% AMI | 3 | 3 | 972 | 179 | 793 | 2,916 | 537 | 2,379 | 2,379 |
| 40% AMI | 3 | 3 | 1,297 | 179 | 1,118 | 3,891 | 537 | 3,354 | 3,354 |
| 60% AMI | 3 | 28 | 1,945 | 179 | 1,766 | 54,460 | 5,012 | 49,448 | 49,448 |
| Manager's Unit | 3 | 1 | | | | - | - | - | - |
| **Total Units** | | **89** | | | | **138,631** | 12,758 | 55,181 | **125,873** |

**KAIAULU O KUPUOHI - 89 Units (Re-Development)**
**ATTACHMENT "B" PROFORMA OPERATING BUDGET (RENTAL HOUSING ONLY)**
**8/4/2024**

| | | | ANNUAL AMOUNT |
|---|---|---|---|
| | **OPERATING INCOME** | | |
| 1 | Gross Rental Income | | 1,663,572 |
| 2 | Other Income | | 8,900 |
| 3 | Tenant Utilities Allowances | | (153,096) |
| 4 | Gross Potential Income | | 1,519,376 |
| 5 | Vacancy allowance (5% of line 4) | | (75,969) |
| 6 | Effective Gross Income (Line 4 – Line 5) | | 1,443,407 |
| | **OPERATING EXPENSES** | | |
| 7 | Management Fees | | 101,039 |
| 8 | Management Staff( Onsite Mgr.'s) | | 53,400 |
| 9 | Office Payroll | | 29,477 |
| 10 | Maintenance Personnel | | 53,400 |
| 11 | Professional Fees(Legal, permits, consulting, taxes) | | 11,245 |
| 12 | Accounting/Audits/Others | | 12,460 |
| 13 | Advertising/misc | | 4,450 |
| 14 | Security | | 22,250 |
| 15 | Office supplies and misc. | | 8,455 |
| 16 | Software and Training | | 8,785 |
| | | Subtotal | 304,961 |
| | **MAINTENANCE** | | |
| 17 | Building Maintenance/Repairs/contracts | | 89,000 |
| 18 | HOA Maintenance Fee | | - |
| | | Subtotal | 89,000 |
| | **UTILITIES** | | |
| 19 | Electricity | | 50,435 |
| 20 | Water and Sewer | | 94,500 |
| 21 | Trash Removal | | 61,509 |
| 23 | Utilities Other(phone & internet) | | 4,005 |
| | | Subtotal | 210,449 |
| | **INSURANCE/TAXES/RESERVES** | | |
| 24 | Property Insurance Liability | | 133,500 |
| 25 | Health Insurance benefits | | 33,263 |
| 26 | Workman's Compensation | | 7,227 |
| 27 | Taxes | | 445 |
| 28 | HHFDC Compliance Fees | | 10,585 |
| 29 | Reserve for Replacement | | 26,700 |
| 30 | Business Tax License | | 3,115 |
| 31 | Payroll Taxes | | 12,905 |
| | | Subtotal | 227,740 |
| 32 | **Total Operating Expenses ( line 7 through 31)** | | 832,150 |
| | **INCOME AVAILABLE FOR DEBT SERVICE** | | |
| | Effective Gross Income (Line 6) | | |
| | Minus total Operating Expenses (Line 32) | | |
| 33 | Net Operating Income | | 611,257 |
| 34 | Debt Service Cover Ratio Required by Lender | | 1.15 |

**8/5/2024**
**IKAIKA OHANA**
**KAIAULU O KUPUOHI - 89 Units (Re-Development)**
**ATTACHMENT "B" INCOME AND EXPENSES ANALYSIS**

| | | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 |
|---|---|---|---|---|---|---|---|---|
| 1) | Gross Rental Income | 1,663,572 | 1,696,843 | 1,730,780 | 1,765,396 | 1,800,704 | 1,836,718 | 1,873,452 |
| 2) | Misc. Income | 8,900 | 9,078 | 9,260 | 9,445 | 9,634 | 9,826 | 10,023 |
| 3) | Tenant Utilities Allowance | (153,096) | (156,158) | (159,281) | (162,467) | (165,716) | (169,030) | (172,411) |
| 4) | Gross Potential Income | 1,519,376 | 1,549,764 | 1,580,759 | 1,612,374 | 1,644,621 | 1,677,514 | 1,711,064 |
| 5) | Vacancy Factor 5% | (75,969) | (77,488) | (79,038) | (80,619) | (82,231) | (83,876) | (85,553) |
| 6) | Effective Gross Income | 1,443,407 | 1,472,275 | 1,501,721 | 1,531,755 | 1,562,390 | 1,593,638 | 1,625,511 |
| 7) | Operating Expenses | 832,150 | 857,115 | 882,828 | 909,313 | 936,592 | 964,690 | 993,631 |
| 8) | Net Operating Income | 611,257 | 615,161 | 618,893 | 622,442 | 625,798 | 628,948 | 631,880 |
| 9) | Debt Service | 393,990 | 393,990 | 393,990 | 393,990 | 393,990 | 393,990 | 393,990 |
| 11) | Deferred Developer's Note | 167,267 | 169,671 | 23,062 | - | - | - | - |
| 12) | Asset Management Fee | 10,000 | 10,300 | 10,609 | 10,927 | 11,255 | 11,593 | 11,941 |
| 13) | MGP Asset Mgmt Fee | 20,000 | 20,600 | 21,218 | 21,855 | 22,510 | 23,185 | 23,881 |
| 14) | CCGP Asset Mgmt Fee | 20,000 | 20,600 | 21,218 | 21,855 | 22,510 | 23,185 | 23,881 |
| 15) | RHRF(HHFDC) | - | - | 111,597 | 130,362 | 131,650 | 132,746 | 133,641 |
| 16) | Net Cash Flow | 0 | (0) | 37,199 | 43,454 | 43,883 | 44,249 | 44,547 |

8/5/2024
IKAIKA OHANA
KAIAULU O KUPUOHI - 89 Units (Re-I
ATTACHMENT "B" INCOME AND EXI

| | Year 8 | Year 9 | Year 10 | Year 11 | Year 12 | Year 13 | Year 14 |
|---|---|---|---|---|---|---|---|
| 1) Gross Rental Income | 1,910,921 | 1,949,140 | 1,988,123 | 2,027,885 | 2,068,443 | 2,109,812 | 2,152,008 |
| 2) Misc. Income | 10,223 | 10,428 | 10,636 | 10,849 | 11,066 | 11,287 | 11,513 |
| 3) Tenant Utilities Allowance | (175,859) | (179,376) | (182,964) | (186,623) | (190,356) | (194,163) | (198,046) |
| 4) Gross Potential Income | 1,745,285 | 1,780,191 | 1,815,795 | 1,852,111 | 1,889,153 | 1,926,936 | 1,965,475 |
| 5) Vacancy Factor 5% | (87,264) | (89,010) | (90,790) | (92,606) | (94,458) | (96,347) | (98,274) |
| 6) Effective Gross Income | 1,658,021 | 1,691,182 | 1,725,005 | 1,759,505 | 1,794,695 | 1,830,589 | 1,867,201 |
| 7) Operating Expenses | 1,023,440 | 1,054,143 | 1,085,767 | 1,118,340 | 1,151,890 | 1,186,447 | 1,222,040 |
| 8) Net Operating Income | 634,582 | 637,039 | 639,238 | 641,165 | 642,805 | 644,142 | 645,161 |
| 9) Debt Service | 393,990 | 393,990 | 393,990 | 393,990 | 393,990 | 393,990 | 393,990 |
| 11) Deferred Developer's Note | - | - | - | - | - | - | - |
| 12) Asset Management Fee | 12,299 | 12,668 | 13,048 | 13,439 | 13,842 | 14,258 | 14,685 |
| 13) MGP Asset Mgmt Fee | 24,597 | 25,335 | 26,095 | 26,878 | 27,685 | 28,515 | 29,371 |
| 14) CCGP Asset Mgmt Fee | 24,597 | 25,335 | 26,095 | 26,878 | 27,685 | 28,515 | 29,371 |
| 15) RHRF(HHFDC) | 134,323 | 134,783 | 135,007 | 134,985 | 134,703 | 134,148 | 133,308 |
| 16) Net Cash Flow | 44,774 | 44,928 | 45,002 | 44,995 | 44,901 | 44,716 | 44,436 |

8/5/2024
IKAIKA OHANA
KAIAULU O KUPUOHI - 89 Units (Re-I
ATTACHMENT "B" INCOME AND EXI

| | Year 15 | Year 16 | Year 17 | Year 18 | Year 19 | Year 20 | Year 21 |
|---|---|---|---|---|---|---|---|
| 1) Gross Rental Income | 2,195,048 | 2,238,949 | 2,283,728 | 2,329,402 | 2,375,990 | 2,423,510 | 2,471,980 |
| 2) Misc. Income | 11,743 | 11,978 | 12,218 | 12,462 | 12,711 | 12,966 | 13,225 |
| 3) Tenant Utilities Allowance | (202,007) | (206,047) | (210,168) | (214,371) | (218,659) | (223,032) | (227,493) |
| 4) Gross Potential Income | 2,004,784 | 2,044,880 | 2,085,778 | 2,127,493 | 2,170,043 | 2,213,444 | 2,257,713 |
| 5) Vacancy Factor 5% | (100,239) | (102,244) | (104,289) | (106,375) | (108,502) | (110,672) | (112,886) |
| 6) Effective Gross Income | 1,904,545 | 1,942,636 | 1,981,489 | 2,021,119 | 2,061,541 | 2,102,772 | 2,144,827 |
| 7) Operating Expenses | 1,258,702 | 1,283,876 | 1,309,553 | 1,335,744 | 1,362,459 | 1,389,708 | 1,417,502 |
| 8) Net Operating Income | 645,844 | 658,760 | 671,936 | 685,374 | 699,082 | 713,064 | 727,325 |
| 9) Debt Service | 393,990 | 393,990 | 393,990 | 393,990 | 393,990 | 393,990 | 393,990 |
| 11) Deferred Developer's Note | - | - | - | - | - | - | - |
| 12) Asset Management Fee | 15,126 | 15,428 | 15,737 | 16,052 | 16,373 | 16,700 | 17,034 |
| 13) MGP Asset Mgmt Fee | 30,252 | 30,857 | 31,474 | 32,103 | 32,746 | 33,400 | 34,068 |
| 14) CCGP Asset Mgmt Fee | 30,252 | 30,857 | 31,474 | 32,103 | 32,746 | 33,400 | 34,068 |
| 15) RHRF(HHFDC) | 132,168 | 140,721 | 149,446 | 158,344 | 167,421 | 176,679 | 186,123 |
| 16) Net Cash Flow | 44,056 | 46,907 | 49,815 | 52,781 | 55,807 | 58,893 | 62,041 |

**8/5/2024**
**IKAIKA OHANA**
**KAIAULU O KUPUOHI - 89 Units (Re-I**
**ATTACHMENT "B" INCOME AND EXI**

| | | Year 22 | Year 23 | Year 24 | Year 25 |
|---|---|---|---|---|---|
| 1) | Gross Rental Income | 2,521,420 | 2,571,848 | 2,623,285 | 2,675,751 |
| 2) | Misc. Income | 13,489 | 13,759 | 14,034 | 14,315 |
| 3) | Tenant Utilities Allowance | (232,042) | (236,683) | (241,417) | (246,245) |
| 4) | Gross Potential Income | 2,302,867 | 2,348,924 | 2,395,903 | 2,443,821 |
| 5) | Vacancy Factor 5% | (115,143) | (117,446) | (119,795) | (122,191) |
| 6) | Effective Gross Income | 2,187,724 | 2,231,478 | 2,276,108 | 2,321,630 |
| 7) | Operating Expenses | 1,445,852 | 1,474,769 | 1,504,265 | 1,534,350 |
| 8) | Net Operating Income | 741,871 | 756,709 | 771,843 | 787,280 |
| 9) | Debt Service | 393,990 | 393,990 | 393,990 | 393,990 |
| 11) | Deferred Developer's Note | - | - | - | - |
| 12) | Asset Management Fee | 17,375 | 17,722 | 18,077 | 18,438 |
| 13) | MGP Asset Mgmt Fee | 34,750 | 35,445 | 36,154 | 36,877 |
| 14) | CCGP Asset Mgmt Fee | 34,750 | 35,445 | 36,154 | 36,877 |
| 15) | RHRF(HHFDC) | 195,755 | 205,580 | 215,601 | 225,823 |
| 16) | Net Cash Flow | 65,252 | 68,527 | 71,867 | 75,274 |

## Section 1 - Attachments

1.D Articles of Incorporation

1.E Bylaws

1.F YTD Financial Statements

1.G Resolution

02/22/20082012

STATE OF HAWAII
DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS

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

FILED 02/21/2008 1:29 PM
Business Registration Division
DEPT. OF COMMERCE AND
CONSUMER AFFAIRS
State of Hawaii

221824D2

ARTICLES OF INCORPORATION

02/22/20082012

Of Counsel:
TAKUSHI WONG LEE & YEE
A Law Corporation

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Attorney for Incorporators

02/22/2008 20012

STATE OF HAWAII
DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS

| | |
|---|---|
| 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.



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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.

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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.

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## 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.

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## ARTICLE V
## Incorporators

The name and address of each incorporator is:

| Name | Address |
|---|---|
| Lowell Kalapa | 126 Queen Street, #304<br>Honolulu, Hawaii 96813 |
| Valerie Trotter | 1188 Bishop Street, #3406<br>Honolulu, Hawaii 96813 |
| James P. Harrington | 4347 Pahoa Avenue<br>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:

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| Name: | Term: |
|---|---|
| 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.

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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.

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## 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

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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.

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## 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

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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.

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## 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.

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## 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.

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## 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

# BY-LAWS

# OF

# IKAIKA OHANA

## ARTICLE I

Section 1. Name and Objects. The name of this Corporation shall be:

**Ikaika Ohana**

a Hawaii nonprofit corporation. The primary purpose for which the Corporation is formed, and the business and objects to be carried on and promoted by the Corporation are as set forth in the Corporation's Articles of Incorporation and as the Board of Directors shall from time to time determine.

## ARTICLE II

Section 1. Principal Office. The principal office and post office address of the Corporation shall be maintained at:

126 Queen Street #304
Honolulu, Hawaii 96813

or at such other place in the State of Hawaii as the Board of Directors shall determine.

Section 2. Place of Meetings. All meetings of the Board of Directors shall be held at the principal office of the Corporation, unless some other place is stated in the call.

Section 3. No Seal. The Corporation shall not have a corporate seal.

## ARTICLE III

## NO MEMBERS

Section 1. No Member. The Corporation shall not have any members.

## ARTICLE IV

## BOARD OF DIRECTORS

Section 1. Number, Qualifications and Election.

(a) The Board of Directors shall consist of at least three (3) but no more than nine (9) directors. Subject to the foregoing, the Board of Directors shall determine the exact number of members of the Board of Directors at each annual meeting.

(b) The members of the Board of Directors shall be divided as equally as possible into three groups. The members of the three groups shall serve staggered three-year terms so that there is an annual election of members of one of those three groups for a new three-year term. Subject to the provisions of these By-Laws, each member of the Board of Directors may serve until his or her successor shall be duly elected or appointed and qualified, being subject, however, to removal by the Board of Directors. There is no limitation upon the number of terms that a person may be elected and serve as a member of the Board of Directors. Members shall be elected by the Board by an affirmative vote of a majority of members of the Board of Directors.

Section 2. Annual Meeting. The annual meeting shall be held on a date, at a time and at a place as determined by the Board of Directors.

Section 3. Regular Meetings. The Board of Directors may provide, by resolution, the time and place, either within or without the State of Hawaii, for the holding of regular meetings of the Board of Directors of the Corporation without other notice than such resolution.

Section 4. Special Meetings. Special meetings of the Board of Directors may be held at the call of the president or any two members of the Board of Directors. The secretary shall mail notices of special meetings to all directors on the Board of Directors at least three (3) days before the date of the meeting. The notice shall contain the purposes of the special meeting.

Section 5. Notice of Meetings. Reasonable notice of each meeting of the Board of Directors of the Corporation, stating whether it is an annual, regular or special meeting, the authority for the call of the meeting and the place, day and hour thereof, shall be given to each director by the secretary or by the person or persons calling the meeting at least three (3) days before the date set for such meeting in any of the following ways:

(a) by leaving the same with such director personally, or

(b) by leaving the same at the residence or usual place of business of such director, or

(c) by mailing it, postage prepaid, addressed to such director at such director's address as it appears on the books of the Corporation, or

(d) by publishing such notice in any newspaper of general circulation in the county in which the principal office of the Corporation is located, such notice to be published not less than two times, on successive days, the first publication thereof to be not less than three (3) days nor more than ten (10) days prior to the day assigned for the meeting,

(e) by telephone; or

(f) by any other telecommunications means, including electronic mail or FAX.

If notice is given pursuant to the provisions of this section, the failure of any director to receive actual notice of a meeting shall in no way invalidate the meeting or any proceedings thereat. Any director may, prior to, at the meeting, or subsequent thereto, waive notice of any meeting in writing, signed by such director.

Section 6. Quorum. Subject to applicable laws or these By-Laws, a majority of the directors of the Board of Directors shall constitute a quorum to transact business at any meeting, and, in order to be valid, any act or business must receive the approval of a majority of such quorum. A vacancy or vacancies in the directorship on the Board shall not affect the validity of any action of the Board, provided there is present at the meeting a quorum of all the directors at which the Board has been fixed.

Section 7. Manner of Acting. The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law or by these By-Laws.

Section 8. Vacancies. Any vacancy occurring in the Board of Directors, for any reason, and any directorship to be filled by reason of an increase in the number of directors shall be filled by the Board of Directors. A person who is elected to fill a vacancy shall be elected for the unexpired term of such person's predecessor.

Section 9. No Compensation or Loans. The directors shall serve without compensation. The Corporation shall not make any loans to its directors.

Section 10. Removal of Directors. Any director may be removed from office, with or without cause, at any time by the majority vote of all of the directors.

Section 11. Adjournment. In the absence of a quorum at the date, time and place of a meeting duly called, and at any meeting duly called and held, the presiding officer may adjourn the meeting from time to time without further notice and may convene or reconvene the meeting when a quorum shall be present.

Section 12. Notice Unnecessary. If at any meeting of the Board of Directors, however called or wherever held, all of the directors shall be present or shall waive notice of such meeting by a writing filed with the records of the Board of Directors, or after any such meeting shall express consent to the holding of the meeting and all actions taken thereat by a writing on or filed with the records of the Board of Directors, then all actions taken at such meeting shall be legal and validly taken.

Section 13. Action of Directors Without a Meeting. Any action required or permitted to be taken at any meeting of the directors or of a committee may be taken without a meeting if all of the directors or all of the members of the committee, as the case may be, sign written consent setting forth the action taken or to be taken at any time before or after the intended effective date of such action. Such consent shall be filed with the minutes of the Board of Directors or committee meetings, as the case may be, and shall have the same effect as a unanimous vote.

Section 14. Meeting by Conference Telephone or Tele-Conference. Members may participate in a meeting by means of conference telephone, tele-conference or similar communications equipment whereby all persons participating in the meeting can hear each other, and participation in a meeting in such manner shall constitute presence in person at such meeting.

Section 15. Powers. All officers and agents of the Corporation, as between themselves and the Corporation, shall have such authority and perform such duties in the management of the Corporation as may be determined by the Board of Directors not inconsistent with these By-Laws.

## ARTICLE V

## COMMITTEES

Section 1. Committees of Directors. The Board of Directors, by resolution adopted by a majority of the directors in office, may designate one or more committees, each of which shall consist of two or more directors, which committees, to the extent provided in said resolution, shall have and exercise the authority of the Board of Directors in the management of the Corporation; but the designation of such committees and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any individual director, of any responsibility imposed on the Board of Directors or such director by law.

Section 2. Other Committees. Other committees not having and exercising the authority of the Board of Directors in the management of the Corporation may be designated by a resolution adopted by the Board of Directors.

Section 3. Term of Appointment. Each member of a committee shall continue as such until such member's term on the committee expires or is terminated or unless such member be removed from such committee or unless such member shall cease to qualify as a member thereof.

Section 4. Chairperson. One member of each committee shall be appointed chairperson by the person or persons authorized to appoint the members thereof.

Section 5. Vacancies. Vacancies in the membership of any committee may be filled by appointment made in the same manner as provided in the case of the original appointments.

Section 6. Quorum. Unless otherwise provided in the resolution of the Board of Directors designating a committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

Section 7. Rules. Each committee may adopt rules for its own government not inconsistent with these By-Laws or with rules adopted by the Board of Directors.

Section 8. Non-Members. The Board of Directors or president may appoint persons who are not directors on the Board of Directors to serve on a committee in an advisory, non-voting capacity only, but at least two (2) persons shall always be directors on the Board of Directors.

Section 9. Duties. All committees shall have only such powers as are of a deliberate and advisory nature and shall not act except as they are specially empowered by the Board of Directors and as otherwise provided herein or in the Articles of Incorporation.

## ARTICLE VI

## OFFICERS

Section 1. Appointment and Term. The officers of the Corporation shall be a president, one or more vice presidents, a treasurer and secretary. Each of the officers shall be elected annually by the Board of Directors at the annual meeting of the Board of Directors and shall hold office at the pleasure of the Board of Directors until the next annual meeting of the Board of Directors. The Corporation shall have not less than three persons as officers. The secretary and treasurer may be one and the same person. All officers must be directors of the Corporation. The auditor, if any, shall not be a member of the Board of Directors but shall be employed at the Board's discretion.

Section 2. Other Officers and Agents. The Board of Directors may appoint or employ such other officers, including assistant treasurers and assistant secretaries, agents and employees as may be deemed proper, who shall hold their positions at the pleasure of the Board of Directors and who shall have such powers and duties as may be assigned to them by the Board of Directors. The authority to employ agents and employees and fix their powers and duties may be delegated by the Board of Directors. Any officer of the Corporation may also be a subordinate officer. Officers of the Corporation shall be allowed reimbursement for their actual and necessary expenses advanced in behalf of the Corporation.

Section 3. Removal. Any officer elected or appointed by the Board of Directors may be removed by the Board of Directors whenever, in its judgment, the best interests of the Corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the officer so removed.

Section 4. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification, or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

Section 5. No Compensation or Loans. The officers shall serve without compensation. The Corporation shall not make any loans to its officers.

## ARTICLE VII

## PRESIDENT

The president when present shall preside at all meetings of the Board of Directors. Subject to the control of the Board of Directors, the president shall be the chief executive officer of the Corporation, and shall exercise general supervision and direction over the management and conduct of the business and affairs of the Corporation. The president shall also have such other powers and duties as are given to him elsewhere by law or in these By-Laws and as may be assigned to the president from time to time by the Board of Directors. The president shall be an ex-officio member of all committees.

## ARTICLE VIII

## VICE-PRESIDENT

The vice-president shall assume and perform the duties of the president in the absence, disability, inability or refusal to act by the president or whenever the office of the president is vacant. The vice-president shall have such other powers and duties as may be given to the vice-president by law or in these By-Laws and as may be assigned to the vice-president from time to time by the Board of Directors or by the president. If there be more than one vice-president, vice-presidents in the order of their election shall perform the duties of the president and when so acting, shall have all of the powers of and be subject to all the restrictions upon the president.

## ARTICLE IX

## TREASURER

The treasurer shall keep or superintend the keeping of all the financial books and accounts of the Corporation in a thorough and proper manner, and render statements of the same in such form and as often as required by the Board of Directors. The treasurer shall, subject to the control of the Board of Directors, have the custody of all funds and securities of the Corporation. The treasurer shall perform all other duties usually pertaining to the office of treasurer of a corporation and such duties as may be assigned to the treasurer by the Board of Directors or by the president or required to be exercised by him under the provisions of these By-Laws. In the absence or disability of the treasurer, the treasurer's duties shall be performed by the secretary or by an assistant treasurer. If the Board of Directors requires, the treasurer shall give a bond for the faithful discharge of the treasurer's duties in such sum and with such surety or sureties as the Board of Directors shall determine.

## ARTICLE X

## SECRETARY

Section 1. Powers and Duties. The secretary (1) shall attend and keep the minutes of all meetings of the members, Board of Directors and of any committee in books provided for that purpose; (2) shall have charge and custody of such other records of the Corporation; (3) shall give all notices as provided by these By-Laws or the Board of Directors and (4) shall have such other powers and duties as may be incidental to the office of secretary or elsewhere given to him by law or in these By-Laws and as may be assigned to the secretary from time to time by the Board of Directors or by the president. In the absence or disability of the secretary, the secretary's duties shall be performed by the treasurer or by an assistant secretary.

Section 2. Secretary Pro Tem. If the secretary shall not be present at any meeting, the presiding officer shall appoint a secretary pro tempore who shall keep the minutes of such meeting and record them in the books provided for that purpose.

## ARTICLE XI

## AUDITOR

Section 1. Election. The members of the Board of Directors may at any annual meeting, or at any special meeting called for that purpose, appoint some person, firm or Corporation engaged in the business of auditing to act as the auditor of the Corporation.

Section 2. Disqualification. No director or officer shall be eligible to serve as auditor of the Corporation.

Section 3. Duties. The auditor shall, at least once in each fiscal year and more often if required by the Board of Directors, examine the books and papers of the Corporation and compare the statements of

the treasurer with the books and vouchers of the Corporation, and otherwise make a complete audit of the books of the Corporation, and thereafter make appropriate reports to the members of the Board of Directors.

## ARTICLE XII

## HOUSING FINANCE AND DEVELOPMENT PROGRAMS BY-LAWS REQUIREMENTS

Section 1. Program Requirements. Notwithstanding any provisions of these By-Laws to the contrary, the Corporation shall be deemed to have adopted all by-laws requirements of housing finance and development programs in which the Corporation is participating. If there is any conflict between any provision of these By-Laws and the provisions of such applicable by-laws requirements of housing finance and development program by-laws, the conflicting provisions of such applicable by-laws requirements of such housing finance and development programs shall be controlling.

## ARTICLE XIII

## HOUSING FINANCE AND DEVELOPMENT PROGRAM REQUIREMENTS

(a) The Corporation shall have the authority to develop and construct or acquire and rehabilitate and to own, operate and manage a housing facility in furtherance of the Corporation's charitable purpose, directly or indirectly as a partner, member or other position in another entity.

(b) The Corporation shall have the authority to enter into all agreements, including such agreements and to make such certifications may be required in order for the Corporation to qualify and be eligible for and to receive such financial and other assistance from any housing finance and development program in which the Corporation shall be participating in furtherance of the Corporation's charitable purpose.

## ARTICLE XIV

## CONTRACTS, CHECKS, DEPOSITS AND FUNDS

Section 1. Contracts. The Board of Directors may by resolution authorize any officer or officers, including assistant officer or assistant officers, of the Corporation or agent or agents in addition to the officer or officers so authorized to enter into any contract and to execute and deliver any instrument in the name of and on behalf of the Corporation. Such authority may be general or confined to specific instances.

Section 2. Checks, Drafts, or Orders of Payment. The Board of Directors may, in such manner as shall from time to time be determined by resolution, authorize any officer or officers, including assistant officer or assistant officers, of the Corporation or agent or agents in addition to the officer or officers so authorized to execute and deliver checks, drafts, or orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation.

Section 3. Specific Authority of One Officer or Agent to Sign Contracts, Instruments and Evidence of the Corporation's Indebtedness. Notwithstanding any provision herein to the contrary, the Board of Directors may authorize any one officer, including assistant officer, director or authorized agent of the Corporation to execute such contracts and instruments and notes and other evidences of indebtedness, including any amendments, changes, additions, or deletions thereto, to obtain the benefits of and/or evidence and secure obligations of any housing finance and development program in which the Corporation may be participating directly or through another entity as a partner, member or other position, including mortgage loan and other financing, grants, subsidies and other benefits and assistance from any source, including the federal government and the State of Hawaii, including any political subdivision thereof, and any department, agency or instrumentality thereof, any financial institution, and exempt organization, including private foundation. Such authority shall be confined to specific instances by resolution of the Board of Directors.

Section 4. Deposits. All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks, trust companies, or other depositories as the Board of Directors may select.

Section 5. Gifts. The Board of Directors may accept on behalf of the Corporation any contribution, gift, bequest or devise for the general purposes or for any special purposes of the Corporation.

## ARTICLE XV

## MISCELLANEOUS

Section 1. Books and Records. The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of the Board of Directors, and shall keep, at the registered or principal office, a record giving the names and addresses of the directors. All books and records of the Corporation may be inspected by any director.

Section 2. Fiscal Year. The fiscal year of the Corporation shall be such fiscal year as may from time to time be established by the Board of Directors.

## ARTICLE XVI

## AMENDMENTS TO BY-LAWS

The By-Laws of the Corporation may from time to time be repealed, amended or altered, or new By-Laws may be adopted, subject to repeal or change by action of the Board of Directors.

## ARTICLE XVII

## NON DISCRIMINATION 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.

## ARTICLE XVII

## CONFLICT OF INTEREST POLICY

Section 1. Purpose. The purpose of the conflict of interest policy is to protect the tax-exempt status of the Corporation when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer or director of the Corporation or might result in a possible excess benefit transaction. This policy is intended to supplement but not replace any applicable state and federal laws governing conflict of interest applicable to nonprofit and charitable organizations.

Section 2. Definitions

1. *Interested Person.* Any director, principal officer, or member of a committee with governing board delegated powers, who has a direct or indirect financial interest, as defined below, is an interested person.

2. *Financial Interest.* Any director, principal officer, or member of a committee with governing board delegated powers, who has a direct or indirect financial interest, as defined below, is an interested person.

A person has a financial interest if the person has, directly or indirectly, through business, investment, or family:

a. An ownership or investment interest in any entity with which the Corporation has a transaction or arrangement,

b. A compensation arrangement with the Corporation or with any entity or individual with which the Corporation has a transaction or arrangement, or

c. A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Corporation is negotiating a transaction or arrangement.

Compensation includes direct and indirect remuneration as well as gifts or favors that are not insubstantial.

A financial interest is not necessarily a conflict of interest. Under Section 3.2. below, a person who has a financial interest may have a conflict of interest only if the appropriate governing board or committee decides that a conflict of interest exists

Section 3 Procedures

1. Duty to Disclose. In connection with any actual or possible conflict of interest, an interested person must disclose the existence of the financial interest and be given the opportunity to disclose all material facts to the directors and members of committees with governing board delegated powers considering the proposed transaction or arrangement.

2. Determining Whether a Conflict of Interest Exists. After disclosure of the financial interest and all material facts, and after any discussion with the interested person, he/she shall leave the governing board or committee meeting while the determination of a conflict of interest is discussed and voted upon. The remaining board or committee members shall decide if a conflict of interest exists.

3. Procedures for Addressing the Conflict of Interest

a. An interested person may make a presentation at the governing board or committee meeting, but after the presentation, he/she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement involving the possible conflict of interest.

b. The chairperson of the governing board or committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.

c. After exercising due diligence, the governing board or committee shall determine whether the Corporation can obtain with reasonable efforts a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest.

d. If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the governing board or committee shall determine by a majority vote of the disinterested directors whether the transaction or arrangement is in the Corporation's best interest, for its own benefit, and whether it is fair and reasonable. In conformity with the above determination it shall make its decision as to whether to enter into the transaction or arrangement.

4. Violations of the Conflicts of Interest Policy

a. If the governing board or committee has reasonable cause to believe a member has failed to disclose actual or possible conflicts of interest, it shall inform the member of the basis for such belief and afford the member an opportunity to explain the alleged failure to disclose.

b. If, after hearing the member's response and after making further investigation as warranted by the circumstances, the governing board or committee determines the member has failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

Section 4. Record of Proceedings

The minutes of the governing board and all committees with board delegated powers shall contain:

a. The names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest was present, and the governing board's or committee's decision as to whether a conflict of interest in fact existed.

b. The names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection with the proceedings.

Section 5. Compensation

a. A voting member of the governing board who receives compensation, directly or indirectly, from the Corporation for services is precluded from voting on matters pertaining to that member's compensation.

b. A voting member of any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Corporation for services is precluded from voting on matters pertaining to that member's compensation.

c. No voting member of the governing board or any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Corporation, either individually or collectively, is prohibited from providing information to any committee regarding compensation.

Section 6. Annual Statements

Each director, principal officer and member of a committee with governing board delegated powers shall annually sign a statement which affirms such person:

a. Has received a copy of the conflicts of interest policy,

b. Has read and understands the policy,

c. Has agreed to comply with the policy, and

d. Understands the Corporation is charitable and in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

Section 7. Periodic Reviews

To ensure the Corporation operates in a manner consistent with charitable purposes and does not engage in activities that could jeopardize its tax-exempt status, periodic reviews shall be conducted. The periodic reviews shall, at a minimum, include the following subjects:

a. Whether compensation arrangements and benefits are reasonable, based on competent survey information, and the result of arm's length bargaining.

b. Whether partnerships, joint ventures, and arrangements with management organizations conform to the Corporation's written policies, are properly recorded, reflect reasonable investment or payments for goods and services, further charitable purposes and do not result in inurement, impermissible private benefit or in an excess benefit transaction.

Section 8. Use of Outside Experts

When conducting the periodic reviews as provided for above in Section 7, the Corporation may, but need not, use outside advisors. If outside experts are used, their use shall not relieve the governing board of its responsibility for ensuring periodic reviews are conducted.

UNANIMOUS WRITTEN CONSENT TO ACTION OF
BOARD OF DIRECTORS

OF

IKAIKA OHANA

a Hawaii Nonprofit Corporation:

Election of Doug Bigley

WHEREAS, there is a vacancy in the Board of Directors as a result of the passing of Lowell L. Kalapa;

WHEREAS, Section 8 of the Corporation's Bylaws allows the seated Board of Directors to fill a vacancy;

RESOLVED, that the remaining Board of Directors, James P. Harrington and Valerie Trotter, elect Doug Bigley to fill the vacancy in the Board of Directors.

Resignation of Valerie Trotter

Effective immediately, but after the action set forth above, Valerie Trotter resigns from the Board of Directors.

Election of Dave Bigley

WHEREAS, there is a vacancy in the Board of Directors as a result of the resignation of Valerie Harper;

WHEREAS, Section 8 of the Corporation's Bylaws allows the seated Board of Directors to fill a vacancy;

RESOLVED, that the remaining Board of Directors, James P. Harrington and Doug Bigley, elect Dave Bigley to fill the vacancy in the Board of Directors.

Resignation of Valarie Trotter

Effective immediately, but after the action set forth above, James P. Harrington resigns from the Board of Directors.

## Election of Dave Shibata

WHEREAS, there is a vacancy in the Board of Directors as a result of the resignation of James P. Harrington;

WHEREAS, Section 8 of the Corporation's Bylaws allows the seated Board of Directors to fill a vacancy;

RESOLVED, that the remaining Board of Directors, Dave Bigley and Doug Bigley, elect Dave Shibata to fill the vacancy in the Board of Directors.

## Appointment of Officers

Doug Bigley, Dave Bigley and Dave Shibata approve and ratify the appointment of the following individuals for the offices as depicted below:

| Name | Office |
|---|---|
| Doug Bigley | President |
| Dave Bigley | Treasurer |
| Dave Shibata | Secretary |

## Ratification of Prior Actions

RESOLVED, that the officers of this corporation are, and each acting alone is, hereby authorized to do and perform any and all such acts, including execution of any and all documents and certificates, as such officers shall deem necessary or advisable, to carry out the purposes and intent of the foregoing resolutions;

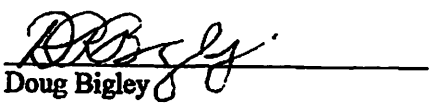
RESOLVED FURTHER, that any actions taken by such officers prior to the date of the foregoing resolutions adopted hereby that are within the authority conferred thereby are hereby ratified, confirmed and approved as the acts and deeds of this corporation.

This Unanimous Written Consent to Action of Board of Directors is dated July 1, 2014 for reference purposes only.

*(Signatures on the following page)*

Valerie Trotter

James P. Harrington


Doug Bigley

Dave Bigley

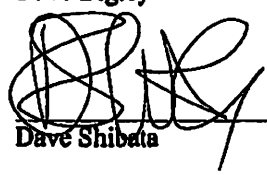
Dave Shibata

Valerie Trotter

James P. Harrington

Doug Bigley

Dave Bigley



Dave Shibata

UNANIMOUS WRITTEN CONSENT TO ACTION OF
BOARD OF DIRECTORS

OF

IKAIKA OHANA

a Hawaii Nonprofit Corporation:

Resignation of Dave Shibata

Effective as of January 9, 2015, Dave Shibata resigns from the Board of Directors and resigns from his position as officer of the Corporation.

Election of John Bigley

WHEREAS, there is a vacancy in the Board of Directors as a result of the resignation of Dave Shibata;

WHEREAS, Section 8 of the Corporation's Bylaws allows the seated Board of Directors to fill a vacancy;

RESOLVED, that the remaining Board of Directors, Dave Bigley and Doug Bigley, elect John Bigley to fill the vacancy in the Board of Directors.

Appointment of Officers

Doug Bigley, Dave Bigley and Dave Shibata approve and ratify the appointment of the following individuals for the offices as depicted below:

| Name | Office |
|---|---|
| Doug Bigley | President |
| Dave Bigley | Treasurer |
| John Bigley | Secretary |

Ratification of Prior Actions

RESOLVED, that the officers of this corporation are, and each acting alone is, hereby authorized to do and perform any and all such acts, including execution of any and all documents and certificates, as such officers shall deem necessary or advisable, to carry out the purposes and intent of the foregoing resolutions;

RESOLVED FURTHER, that any actions taken by such officers prior to the date of the foregoing resolutions adopted hereby that are within the authority conferred thereby are hereby ratified, confirmed and approved as the acts and deeds of this corporation.

This Unanimous Written Consent to Action of Board of Directors is dated January 26, 2015.

John Bigley

Doug Bigley

Dave Bigley

Dave Shibata (as to his resignation)

UNANIMOUS WRITTEN CONSENT TO ACTION OF
BOARD OF DIRECTORS

OF

IKAIKA OHANA

a Hawaii Nonprofit Corporation:

Appointment of Officers

WHEREAS, as of the effective date of this Unanimous Written Consent to Action of Board of Directors, Dave Bigley, Doug Bigley, and John Bigley constitute the seated Board of Directors of the Corporation;

RESOLVED, Doug Bigley, Dave Bigley and John Bigley approve and ratify the appointment of the following individuals for the offices as depicted below:

| Name | Office |
|---|---|
| Doug Bigley | President |
| Dave Bigley | Treasurer |
| John Bigley | Secretary |

Number of Members on the Board

WHEREAS, Section 1(a) of the Corporation's Bylaws states that the Board of Directors shall determine the number of members of the Board of Directors;

RESOLVED, that the Board of Directors approves the increase in the number of members of the Board of Directors from three to eight effective as of the effective date of this Unanimous Written Consent to Action of Board of Directors.

Number of Members on the Board

WHEREAS, Section 1(c) of the Corporation's Bylaws states that Members shall be elected by the Board of Directors by an affirmative vote of the majority of members of the Board of Directors;

WHEREAS, the Board of Directors nominates the following individuals to become members of the Board of Directors to serve until resignation or termination:

1. Greg Anderson;

2. Cesar Delgado;

3. Jennifer Ashley;

4. Randy Hiu;

5. Bruce Holden

RESOLVED, that the Board of Directors approves and ratifies the addition of the above referenced individuals as members of the Board of Directors effective as of the effective date of this Unanimous Written Consent to Action of Board of Directors.

Ratification of Prior Actions

RESOLVED, that the officers of this corporation are, and each acting alone is, hereby authorized to do and perform any and all such acts, including execution of any and all documents and certificates, as such officers shall deem necessary or advisable, to carry out the purposes and intent of the foregoing resolutions;

RESOLVED FURTHER, that any actions taken by such officers prior to the date of the foregoing resolutions adopted hereby that are within the authority conferred thereby are hereby ratified, confirmed and approved as the acts and deeds of this corporation.

This Unanimous Written Consent to Action of Board of Directors is made effective as of May 9, 2018.

John Bigley

Doug Bigley

Dave Bigley

# Developing Meaningful Communities and Strong Families

# FINANCIAL STATEMENTS

## FOR THE YEAR ENDED SEPTEMBER 30, 2023

Consolidated
Unconsolidated in Footnotes

Accrual Basis

# Ikaika Ohana
## Consolidated Statements of Financial Position
as of September 30, 2023

### ASSETS

| | |
|---|---|
| Cash and Cash Equivalents | 3,449,520 |
| Restricted Funds | 15,786,211 |
| Accounts Receivable & Other Assets | 8,202,140 |
| Notes Receivable | 12,494,264 |
| Development in Progress | 142,042,341 |
| Land and Fixed Assets, net of Depreciation | 259,469,697 |
| Other Long-Term Assets | 2,933,893 |
| **Total Assets** | **444,378,066** |

### LIABILITIES AND NET ASSETS

| | |
|---|---|
| Admin Accounts Payable & Accrued Expense | 256,144 |
| Stabilized Property Liabilities | 635,074 |
| Contractor and Other Development Payables | 26,586,507 |
| Mortgage Loans and Bonds | 133,729,681 |
| Agency and Other Soft Loans | 148,380,828 |
| Total Liabilities | 309,588,234 |
| Net Assets | 134,789,832 |
| Total Net Assets | 134,789,832 |
| **Total Liabilities and Net Assets** | **444,378,066** |

Accrual Basis

# Ikaika Ohana

## Consolidated Statements of Activities and Changes in Net Assets

For the year ended September 30, 2023

### Unrestricted Net Assets

| | |
|---|---|
| Revenue and Other Support | |
| Fee Income | 4,597,757 |
| Rental Income | 3,741,543 |
| Other Revenue | 220,946 |
| Interest & Investment Income | 388,626 |
| Other Income | |
| Consulting Service Fees | 53,520 |
| Social Service Fees | 31,952 |
| **Total Revenue and Other Support** | **9,034,344** |
| Expenditures | |
| Program Services | |
| Salaries and Employee Benefits | 1,060,778.11 |
| Administrative and Support | 1,372,838.97 |
| Legal and Other Professional Fees | 377,731.45 |
| Taxes and Insurance | 501,861.76 |
| Total Program Services | 3,313,210 |
| **Total Expenditures** | **3,313,210** |
| **Change in Net Assets from Operations** | **5,721,134** |
| Nonoperating Activity | |
| Capital Contributions | 47,985,492 |
| Depreciation & Amortization | (3,438,642) |
| Interest Expense | (3,419,825) |
| Partnership Expenses | (155,608) |
| **Total Nonoperating Activities** | **40,971,417** |
| Net Assets at Beginning of Year | 88,097,281 |
| **NET ASSETS AT END OF YEAR** | **134,789,832** |

# Ikaika Ohana
## Footnotes to Consolidated Financial Statements
As of September 30, 2023

### Cash and Cash Equivalents

| Description | Balance |
|---|---|
| Unrestricted | 3,449,520 |
| | 3,449,520 |

### Restricted Funds

| Description | Balance |
|---|---|
| Restricted | 15,786,211 |
| | 15,786,211 |

### Accounts Receivable and Other Assets

| Description | Balance |
|---|---|
| Partnership Developer and Other Fees | 5,912,784 |
| Partnership Advances | 1,417,550 |
| Other Accts Rec, Refund Dep & Prepaids | 579,298 |
| Interest Receivable | 292,508 |
| | 8,202,140 |

### Notes Receivable

| Description | N/R Balance |
|---|---|
| Developer Notes Receivable | 5,391,804 |
| Notes Receivable - Partnerships | 6,993,507 |
| Other | 108,953 |
| | 12,494,264 |

### Development in Progress

| Description | Balance |
|---|---|
| A0703 West Maui | 61,755,949 |
| A0704 Lahaina (Kupuohi) | 40,065,000 |
| A0702 Morgan Hill, L.P. | 21,842,957 |
| A0714 Liaopua | 16,814,701 |
| Other | 1,563,734 |
| Total | 142,042,341 |

# Ikaika Ohana
## Footnotes to Consolidated Financial Statements
As of September 30, 2023

### Land and Fixed Assets (Fixed Assets are net of Depr)

| Description | Balance |
|---|---|
| A0704 Lahaina (Kupuohi) | 26,645,862 |
| A0716 Maui-Kihei I (Halelea 1A) | 40,365,545 |
| A0674 Waikoloa | 37,888,843 |
| A0597 Kona (Liaopua I) | 32,547,224 |
| A0685 Cathedral City (Veterans) | 30,708,533 |
| A0578 Maui-Kihei I (Kaiwahine) | 27,529,717 |
| A0688 Maui-Kihei II (Kaiwahine) | 23,945,551 |
| A0721 Maui-Kihei II (Halelea 1B) | 38,965,914 |
| Rident Park | 786,755 |
| Other FF&E | 85,753 |
| | 259,469,697 |

### Other Long-Term Assets

| Description | Balance |
|---|---|
| Developer Credits | 2,544,241 |
| Other | 389,652 |
| | 2,933,893 |

### Admin Accounts Payable and Accrued Expenses

| Description | Balance |
|---|---|
| Administrative Accounts Payable | 256,144 |
| | 256,144 |

### Stablized Property Liabilities

| Description | Balance |
|---|---|
| syndicated Property Liabilities | 635,074 |
| | 635,074 |

### Contractor and Other Development Payables

| Description | Balance |
|---|---|
| Constractor and Other Development Payab | 26,586,507 |
| | 26,586,507 |

### Mortgage Loans and Bonds

| Description | Balance |
|---|---|
| Principal & Long Term Interest | 133,729,681 |
| | 133,729,681 |

# Ikaika Ohana
## Footnotes to Consolidated Financial Statements
As of September 30, 2023

### Agency and Other Soft Loans

| Description | Balance |
|---|---|
| Agency and Other Soft Loans | 148,380,828 |
| | 148,380,828 |

Accrual Basis

# Ikaika Ohana
## Unonsolidated Statements of Financial Position
as of September 30, 2023

### ASSETS

| | |
|---|---|
| Cash and Cash Equivalents | 2,395,682 |
| Restricted Funds | 25,300 |
| Accounts Receivable & Other Assets | 7,791,926 |
| Notes Receivable | 12,494,264 |
| Development in Progress | 118,498 |
| Land and Fixed Assets, net of Depreciation | 814,140 |
| Other Long-Term Assets | 2,544,241 |
| **Total Assets** | **26,184,051** |

### LIABILITIES AND NET ASSETS

| | |
|---|---|
| Admin Accounts Payable & Accrued Expense | 256,144 |
| Mortgage and Other Loans | 186,003 |
| Agency and Other Soft Loans | 1,085,452 |
| Total Liabilities | 1,527,599 |
| Net Assets | 24,656,452 |
| Total Net Assets | 24,656,452 |
| **Total Liabilities and Net Assets** | **26,184,051** |

Accrual Basis

# Ikaika Ohana

## Unconsolidated Statements of Activities and Changes in Net Assets

For the year ended September 30, 2023

### Unrestricted Net Assets

| | |
|---|---|
| Revenue and Other Support | |
| Fee Income | 4,450,496 |
| Interest & Investment Income | 377,597 |
| Other Revenue | 73,853 |
| Other Income | |
| Consulting Service Fees | 81,339 |
| Social Service Fees | 63,548 |
| **Total Revenue and Other Support** | **5,046,833** |
| Expenditures | |
| Program Services | |
| Salaries and Employee Benefits | 652,729 |
| Administrative and Support | 137,728 |
| Legal and Other Professional Fees | 85,877 |
| Taxes and Insurance | 59,668 |
| Total Program Services | 936,002 |
| **Total Expenditures** | **936,002** |
| **Change in Net Assets from Operations** | **4,110,831** |
| Nonoperating Activity | |
| Depreciation & Amortization | (7,883) |
| Interest Expense | (1,860) |
| **Total Nonoperating Activities** | **(9,743)** |
| Net Assets at Beginning of Year | 20,555,364 |
| **NET ASSETS AT END OF YEAR** | **24,656,452** |

# Ikaika Ohana
## Footnotes to Unconsolidated Financial Statements
As of September 30, 2023

### Cash and Cash Equivalents

| Description | Balance |
|---|---|
| Unrestricted | 2,395,682 |
| | 2,395,682 |

### Restricted Funds

| Description | Balance |
|---|---|
| Unrestricted | 25,300 |
| | 25,300 |

### Accounts Receivable & Other Assets

| Description | Balance |
|---|---|
| Partnership Developer and Other Fees | 5,912,784 |
| Partnership Advances | 1,417,550 |
| Other Accts Rec, Refund Dep & Prepaids | 179,298 |
| Interest Receivable | 282,294 |
| | 7,791,926 |

### Notes Receivable

| Description | Balance |
|---|---|
| Developer Notes Receivable | 5,391,804 |
| Notes Receivable - Partnerships | 6,993,507 |
| Other | 108,953 |
| | 12,494,264 |

### Development in Progress

| Description | Balance |
|---|---|
| Misc. Pre-Development Activity | 118,498 |
| Total | 118,498 |

### Land and Fixed Assets, net

| Description | Balance |
|---|---|
| Rident Park | 786,755 |
| Furntiture, Fixtures & Equipment | 27,385 |
| | 814,140 |

### Other Long-Term Assets

| Description | Balance |
|---|---|
| Developer Credits | 2,544,241 |
| | 2,544,241 |

# Ikaika Ohana
## Footnotes to Unconsolidated Financial Statements
As of September 30, 2023

### Admin Accounts Payable & Accrued Expense

| Description | Balance |
|---|---|
| Third Party Portion of Note and Interest | 256,144 |
| | 256,144 |

### Mortgage and Other Loans

| Description | Balance |
|---|---|
| Principal & Long Term Interest | 186,003 |
| | 186,003 |

### Agency and Other Soft Loans

| Description | Balance |
|---|---|
| Principal & Long Term Interest | 1,085,452 |
| | 1,085,452 |

# RESOLUTIONS OF IKAIKA OHANA

WHEREAS, Ikaika Ohana is a Hawaii nonprofit corporation ("Corporation");

WHEREAS, the Corporation develops, and assists in the development of, affordable housing units;

WHEREAS, the Corporation desires to submit a proposal application to the County of Maui Department of Housing and Human Concerns Affordable Housing Program to develop one or more affordable housing project(s) ("Proposal"); and

WHEREAS, the undersigned are all directors and officers of the Corporation.

1. RESOLVED: that the Corporation, is hereby authorized, directed, and empowered:

(a) to submit a Proposal to County of Maui;

(b) to negotiate and execute any and all documents or instruments related to the Proposal; and

(c) to seek and apply for sources of financing for the development of any project subject to the Proposal, if necessary.

2. RESOLVED: that any one or more officers of the Corporation, be and are hereby authorized, directed, and empowered to negotiate and execute any and all other documents or instruments related to the resolutions set forth above.

3. RESOLVED: that any act, document, or instrument relating to or evidencing any transaction regarding the Proposal previously made or executed and delivered in the name of Corporation by any one or more officers of the Corporation is hereby ratified as an act of the Corporation.

4. RESOLVED: that all parties related to or involved with the Proposal are authorized to act upon these resolutions until written notice of revocation is delivered to the relevant party, and that the authority hereby granted applies with equal force and effect to the successor of the officers and/or directors herein named.

The undersigned certify that these resolutions are in full force and effect and have not been amended or revoked and that the foregoing is a full, true and correct copy of the resolutions duly adopted by the Corporation. These resolutions may be executed in multiple counterparts, each of which shall be deemed an original but all of which together shall be deemed one and the same instrument.

IN WITNESS WHEREOF, we have hereunto set our hand as of November 13, 2018.

David Bigley

Doug Bigley

John Bigley

## Section 4 - Attachments

**4.E Property Management Agreement**

# PROPERTY MANAGEMENT AGREEMENT

This Property Management Agreement ("Agreement") is made effective as of October 20th, 2020 ("Effective Date"), between A0704 Lahaina, L.P., a Hawaii limited partnership ("Owner") and ThirtyOne50 Management LLC, a Hawaii limited liability company ("Management Agent").

## WITNESSETH:

In consideration of the terms, conditions, and covenants hereinafter set forth, Owner and Management Agent hereby mutually agree as follows:

1. **Definitions.** As used in this Agreement:

(a) **"Building"** shall mean the real property commonly known as 258 Kupuohi Street, Lahaina, Maui, Hawaii to be known as the Kaiaulu O Kupuohi Apartments, and all improvements, including the building containing 89 apartments, one (1) of which is a manager's unit, to be constructed, appurtenances, and equipment located thereon. Any additional real property to be included in this Agreement in the future will be documented in attachments to the Agreement.

(b) **"Fiscal Year"** shall mean calendar year unless specifically provided to the contrary herein.

(c) **"Gross Residential Rents"** shall mean revenues collected from Tenants, plus any rental assistance paid to Owner in lieu of or in addition to rents with respect to the Building.

(d) **"Lease"** shall mean any Lease in which Owner has agreed to let and Tenant has agreed to accept the dwelling unit of the Building identified in the Lease in accordance with the terms of the Lease.

(e) **"Mortgages"** shall mean, collectively, all mortgages from time to time encumbering the Building and all promissory notes secured thereby.

(f) **"Operating Account"** shall mean an account in the Owner's name established by the Management Agent, at such financial institution selected by Owner.

(g) **"Operating Expense"** shall mean all cash expended, reserved, or required for debts or expenses (including required deposits into the reserves as described in Owner's limited partnership and/or regulatory agreements), interest and principal payments on indebtedness, capital expenditures, replacements, or other reasonable requirements of Owner's business (excluding cash expended from capital contributions or for capital transactions) related to the Building.

(h) **"Operating Income"** shall mean all cash received from operations of Owner in the ordinary course of business (excluding capital contributions and net proceeds of capital transactions) related to the Building.

(i) **"Rent"** shall mean that monthly amount which any commercial Tenant and residential Tenant is obligated to pay Owner pursuant to the terms of a Lease.

(j) **"Tenant"** shall mean a person or family occupying a dwelling unit in the Building pursuant to a Lease.

2. **Appointment and Acceptance.** As of the Effective Date, Owner appoints Management Agent as agent for the management of the operations of the Building, and Management Agent accepts the appointment, subject to the terms and conditions set forth in this Agreement. Management Agent represents that it is experienced in professional management of property of the character and occupancy of the Building and Management Agent agrees to manage the Building in accordance with the highest professional standards for such property.

3. **Management Plan.** As soon as commercially possible after the Effective Date, the Owner will provide a Management Plan to the Management Agent (the "Management Plan"). The Management Plan will contain a comprehensive and detailed description of the policies and procedures to be followed by Management Agent in the management of the Building, including but not limited to the collection of delinquent rents and charges; and the provisions of this Agreement are to be read in conjunction with and not as a limitation upon the specific obligations of Management Agent as set forth in the Management Plan. Management Agent agrees to comply with all applicable provisions of the Management Plan, regardless whether specific reference is made thereto in any particular provision of this Agreement.

4. **Meeting with and Consent by Owner.** Management Agent agrees to cause its representative to confer with Owner and to attend meetings with Owner at any reasonable time or times requested by Owner, but in no event less than monthly. Management Agent may rely on any consent or action by Owner if and only if approved by Owner or its successor in writing.

5. **Basic Information.** As soon as possible, but not later than final completion of rehabilitation or construction of the Building or any phase thereof, Owner shall furnish Management Agent with a complete set of general plans and specifications for the Building and copies of all guarantees and warranties pertinent to construction and fixtures and equipment of the Building. With the aid of this information and inspection by competent personnel, Management Agent shall thoroughly familiarize itself with the character, location, construction, layout, plan and operation of the Building, and especially the electrical, heating, plumbing, and ventilation system, and all other mechanical equipment in the Building.

6. **Marketing.** Management Agent shall carry out the marketing activities including Tenant screening interviews prescribed in the Management Plan, or approved by Owner in writing. Only after the period of time the Building has initially obtained 100% occupancy with qualified Tenants ("Lease Up Period"), subject to the prior written approval of Owner, advertising expenses incurred by Management Agent on behalf of Owner shall be paid out of the Operating Account. During the Lease Up Period, advertising expenses require approval of Owner. Unless instructed otherwise by

the Owner, such advertising expenses that are incurred during the Lease Up Period are not to be paid out of the Operating Account.

7. **Leasing.** Management Agent shall commence with offering for rent and shall rent the dwelling units in the Building when instructed to do so by Owner. Units shall be made available for initial and subsequent lease up in accordance with a lease up schedule approved in writing by Owner and the leasing guidelines and form of lease referred to herein below. Incident thereto, the following provisions shall apply:

(a) Management Agent shall show dwelling units for rent in the Building to all prospective Tenants.

(b) Management Agent shall take and process applications for rentals, including prospective Tenant interviews, criminal and credit checks. If an application is rejected by Management Agent, Management Agent shall promptly give to the applicant a proper written notice stating the reason for rejection.

(c) Management Agent shall comply with the special low-income housing tax credit requirements concerning leasing and related matters as set forth in Section 8 hereof.

(d) Management Agent shall be responsible for or shall assist Owner in the certification and recertification of Tenants covered by any Housing Assistance Payments Contracts that may be applicable to the Building, if applicable. Management Agent shall also be responsible for or shall assist Owner in the certification and recertification of Tenants according to all applicable regulatory agreements. After the first year of certification and recertification of Tenants, the certification and recertification process shall be the sole responsibility of Management Agent.

(e) Management Agent shall, subject to prior written approval by Owner of any deviation from Owner's approved lease up schedule, use a standard lease form approved by Owner and Management Agent and other leasing guidelines detailed in the Management Plan or as set forth herein, and execute all Leases in the name of the project as set forth in Section 1(a).

(f) Management Agent shall collect and deposit security deposits, if required, in accordance with the terms of each Lease. Management Agent shall maintain the security deposit account and make disbursements in accordance with the terms of the Lease. The amount of each security deposit shall be as specified in the Management Plan or as approved by Owner in writing. Interest on security deposits shall be paid according to law. Security deposits shall be held by the Management Agent in a trust account, separate from all other accounts and funds.

Such account shall be in the Owner's name and be designated as the "Security Deposit Account." Owner shall approve the signatory or signatories required on all checks or other documents of withdrawal on the Security Deposit Account. Owner shall have the right to change the authorized signatories for the Security Deposit Account with prior written notice to Management Agent. Owner will be given written notice of the account number and location of the Security Deposit Account.

(g) Management Agent shall maintain a current list of prospective Tenants and undertake all arrangements necessary and incidental to the acceptance of rental applications and the execution of Leases. Management Agent shall exercise its commercially reasonable efforts (including, but not limited to, placement of advertising (subject to the provisions of Section 6), interview of prospective Tenants, assistance in completion of rental applications and execution of Leases, processing of documents and credit and employment verifications, and explanation of the program and operations of Owner), to effect the leasing of dwelling units, and renewal of Leases.

(h) Management Agent shall perform such other acts and deeds requested by Owner as are reasonable, necessary, and proper in the discharge of Management Agent's rental duties under this Agreement, including facilitation or delivery of supportive resident services and activities coordinated by the Owner, including preparing regular reports that indicate actual services/activities delivered and resident participation numbers according to a schedule determined by the Owner. Management Agent shall also assist the Owner with completion of resident satisfaction and needs surveys.

(i) Management Agent shall prorate the first month's rent collected from a Tenant should the Lease term commence on any other day than the first day of the month.

(j) Management Agent shall participate in the inspection of the dwelling identified in the Lease together with the Tenant prior to move-in and upon move-out, and shall record in writing any previous damage to the unit and any damage occurring during the Tenant's occupancy.

(k) Management Agent shall, unless otherwise agreed by Owner and Management Agent in writing, (i) comply with the leasing guidelines detailed in the Management Plan or as set forth herein, and (ii) use for each Lease the form of lease agreement as provided to and approved by the Owner, without any material changes.

(l) Management Agent shall keep personal information supplied by potential and actual Tenants to the Management Agent confidential to the extent required by law, provided that Management Agent, to the extent allowed by law, shall obtain consents from potential and actual Tenants to disseminate information that would otherwise be confidential.

8. **Tax Credit Requirements.** Management Agent acknowledges that Owner is required to lease one hundred percent (100%) of the apartment space (excluding one manager unit and one social service's resident unit) in the Building (based on number of apartments or floor area, whichever is less) to Tenants whose income and rent levels qualify such apartments for inclusion in determining federal low-income housing tax credits ("Credits") for the Building, and that the Credits will have substantial economic value to Owner and its partners. Owner shall furnish Management Agent with written descriptions of such requirements as they relate to Management Agent's leasing property management and fiscal management duties hereunder. Incident thereto, the following provisions shall apply:

(a) Management Agent shall, prior to approving each rental application and prior to executing a lease, require each prospective Tenant household to complete, execute and deliver the Tenant household income certification for the Tenant household that is applying for residency at the Building, and shall obtain from each prospective Tenant household employers (if any) the completed and executed form of employer verification, as may be revised by Owner from time to time, and shall perform such other verifications of such Tenant household non-employment income as are necessary or appropriate, in order to provide necessary certification and verification of the amount of such Tenant household's annual family income, family size, and any other information reasonably requested by Owner in writing in connection with the Credits. The forms of the Tenant household certification and other certification documents shall be furnished by Management Agent, subject to approval by Owner. Management Agent shall require each Tenant household to certify in writing as to such matters on an annual basis, prior to such time as the information is required for tax reporting purposes for the Credits. Owner shall give Management Agent advance written notice of such requirements. Management Agent shall, prior to leasing units set aside for the Credits, determine Tenant income eligibility for purposes of the Credits pursuant to applicable laws, using the Low Income Eligibility Worksheet or such corrective revision thereof as Owner shall furnish to Management Agent from time to time as upon revision of applicable laws. Without Owner's prior written consent, Management Agent shall not enter into any lease on behalf of Owner to a Tenant household who fails to meet the income eligibility requirements for the Credits. Management Agent shall complete, execute, and deliver to Owner, upon lease-up of the units set aside for Credit and annually thereafter, prior to the time such information is required for the tax reporting purposes for the Credits, the form of Low-Income Leasing Certification, including a true and correct rent roll of all apartment units in the Building in a format acceptable to Owner. Upon request by Owner, Management Agent shall deliver copies of all leases and verifications for units set aside for the Credits to Owner on a monthly basis, and shall deliver copies of annual recertification to Owner prior to the time they are required for tax reporting purposes for the Credits.

(b) Owner shall from time to time furnish Management Agent with a written schedule of maximum rents for the apartments. Without Owner's express prior written consent, Management Agent shall not enter into any lease on behalf of Owner at a rental amount exceeding the applicable maximum.

(c) Management Agent shall maintain and preserve all written records of Tenant income and household size, and any other information reasonably requested by Owner in writing in connection with the Credits, throughout the term of the Agreement, and shall turn all such records over to Owner upon the termination or expiration of this Agreement or upon written request of Owner.

(d) If requested by Owner in writing, Management Agent shall prepare reports of low-income leasing and occupancy in form suitable for submission in connection with the Credits.

(e) Management Agent shall, to the extent such is within the scope of its authority and duties hereunder, comply with all leasing, management, reporting, and similar requirements in connection with the Credits, whether such requirements be from a monitoring agency or any branch of government or from the limited partners of Owner.

(f) Management Agent shall cause the Building to be maintained in compliance with all local health, safety, and building codes to the extent of available funds, and shall promptly give written notice to Owner as identified in Section 27 hereof, if Management Agent receives notice of any such code violation relating to the Building.

9. **Collection of Rents, Etc.** Management Agent shall collect when due, directly or through an on-site manager, all rents, charges, and other amounts receivable on Owner's account in connection with the management and operation of the Building. Such receipts shall be deposited in the Operating Account and controlled by the Management Agent, separate from all other accounts and funds.

10. **Enforcement of Leases.** Management Agent shall make reasonable efforts to secure full compliance by each Tenant with the terms of such Tenant's Lease. Voluntary compliance shall be emphasized, and Management Agent shall counsel Tenants and make referrals to community agencies in cases of financial hardship or other circumstances deemed appropriate by Management Agent, all to the end that involuntary termination of tenancies shall be avoided to the maximum extent, consistent with sound management of the Building. Nevertheless, and subject to any applicable procedures prescribed in the Management Plan, Management Agent may, with Owner's approval, and shall if requested by Owner, lawfully terminate any tenancy when sufficient cause for such termination occurs under the terms of the Tenant's Lease, including, but not limited to, nonpayment of rent. For this purpose, Management Agent is authorized to consult with legal counsel to be designated by Owner and bring actions agreed upon by Owner and Management Agent for eviction and execute notices to vacate and judicial pleadings incident to such actions; provided however, that Management Agent shall keep Owner informed of such actions and shall follow such instructions as Owner may prescribe for the conduct of any such action. Reasonable attorneys' fees and other necessary costs incurred in connection with such actions, as determined by Owner, shall be paid out of the Operating Account. Management Agent shall properly assess and seek to collect from each Tenant, or the Tenant's security deposit, the cost of repairing any damages to the dwelling unit arising during the Tenant's occupancy.

11. **Maintenance and Repairs.** Management Agent shall cause the Building to be maintained in a decent, safe, and sanitary condition and in a rentable and tenantable state of repair, all in

accordance with the Management Plan and local codes, and Management Agent otherwise shall maintain the Building at all times in a condition acceptable to Owner, including, but not limited to, performance of cleaning, painting, decorating, plumbing, carpentry, grounds care, and such other maintenance and repair work as may be necessary subject to the provisions of Section 19, as applicable. Incident thereto, the following provisions shall apply:

(a) Special attention shall be given to preventive maintenance, and to the greatest extent feasible, the services of regular maintenance personnel shall be used.

(b) Subject to Owner's prior written approval, Management Agent shall contract with qualified independent contractors for the maintenance and repair of major mechanical systems, and for the performance of extraordinary repairs beyond the capability of regular maintenance personnel. Management Agent shall obtain prior to commencement of any work written evidence of such contractor's liability and workers compensation insurance and shall obtain lien releases upon completion of repairs.

(c) Management Agent shall systematically and promptly receive and investigate all service requests from Tenants, take such action thereon as may be justified, and keep records of the same. Management Agent shall make all reasonable efforts to ensure that emergency requests are received and serviced on a 24-hour basis. Complaints of a serious nature shall be reported to Owner after investigation. Owner shall have the right to receive copies of all service requests and the reports of action taken thereon.

(d) Management Agent shall, to the extent within the scope of its authority and duties hereunder, use commercially reasonable efforts to take such action as may be necessary to comply with any and all orders or requirements of federal, state, county, or municipal authorities having jurisdiction over the Building and orders of any board of fire underwriters, insurance companies, and other similar bodies.

(e) Subject to the provisions of Sections 11(g), 15 and 18, hereof, Management Agent is authorized to purchase all materials, equipment, tools, appliances, supplies, and services necessary for proper maintenance or repair of the Building. Management Agent shall consult with Owner before making any such purchase if such purchases when combined with other regularly occurring project expenses and/or when combined with outstanding accounts payable from the project's operating account will result in an Operating Account balance of less than one thousand dollars ($1,000).

(f) Notwithstanding any of the foregoing provisions, the prior approval of Owner shall be required for any one or combination of expenditures exceeding $2,500 for any labor, materials, supplies or otherwise that will be required in connection with the related maintenance and repair of a unit or condition in the Building, except for emergency repairs involving manifest danger to persons or property, or required to avoid imminent suspension of any necessary service to the Building. The Management Agent will abide by the provisions of this Section when preparing a unit for re-rental. In the event of emergency repairs, Management Agent shall notify

Owner of the fact promptly, and in no event later than 72 hours from the occurrence of the event.

(g) Unless receiving written authorization from the Owner for services and products required for the Building and to be charged to the Building's operating account, Management Agent shall not procure the services of, or purchase from, any business entity that is either owned by or employs members of any nuclear or extended family members of the Management Agent. This restriction applies regardless of the dollar amount of the services or goods in question.

12. **Utilities and Services.** In accordance with any applicable provisions of the Management Plan, Management Agent shall make arrangements for water, electricity, gas, sewage, and trash disposal, vermin extermination, decorating, laundry facilities, telephone service and internet service (if applicable) in connection with the Building. All vendor bills will be sent directly to Management Agent. All services contracted will be in the name of the Owner.

13. **Personnel.** All on-site personnel shall be contracted service providers or employees of the Management Agent. On-site personnel shall be paid in such amounts and at such times as referenced in the operating budget. Service providers shall be paid from the Operating Account. On-Site employees of the Management Agent shall be paid by the Management Agent and the Management Agent, after payment of the relevant employee obligation, may seek reimbursement from the Operating Account. Management Agent shall have the power to hire, dismiss or transfer on-site personnel; provided, however, Management Agent shall keep the Owner reasonably informed with respect to Management Agent's desire to terminate or dismiss on-site personnel and shall consult with the Owner with respect to hiring on-site personnel, it being understood, however, that any final decisions in this regard shall be made by the Management Agent. Management Agent shall at all times have sufficient personnel physically present at the Building for the full and efficient performance of its duties under this Agreement, including physical presence of responsible persons at such times as reasonably may be requested by Owner. Additionally, Management Agent shall hire an on-site manager pursuant and subject to this Section and the on-site manager shall use an apartment designated by the Owner as the on-site manager's full time residence. The onsite manager shall not be required to pay rent. The Management Agent shall be responsible for all actions of the on-site manager and shall require that the on-site manager follow the terms and conditions of this Agreement and all relevant rules and regulations with respect to the management of the Building and Tenants.

14. **Operating Account.** The Operating Account shall be governed by the following:

(a) Management Agent will deposit all rents, resident fees and charges and other funds collected from the operation of the Building and all advances made by Owner in an interest-bearing Operating Account in a financial institution approved by Owner. The Operating Account shall be in the name of Owner and shall permit withdrawals therefrom by an appropriate officer or employee of Management Agent, designated by Management Agent, provided, however, that any withdrawal in excess of $5,000 shall require the signature of two officers or employees of Management Agent, and with such other withdrawal restrictions as Owner may reasonably require. Owner shall approve the signatory or signatories required on all checks or other documents of withdrawal on the Operating Account. Owner

shall have the right to change the authorized signatories for the Operating Account with prior written notice to Management Agent. Owner will be given written notice of the account number and location of the Operating Account.

(b) Management Agent shall make disbursements from the Operating Account promptly when payable, in the following order of priority:(i) reimbursement of salaries and other compensation due and payable to the employees referred to in Section 13 hereof, together with related payroll taxes; (ii) real estate taxes and assessments, and fire and other hazard insurance premiums, (including any required monthly escrow payments therefore, utilities, interest on the Mortgages, amortization of the principal of the Mortgages, fees, and establishment and maintenance of all required reserve funds: (iii) other payments due and payable by Owner as operating expenses incurred pursuant to Owner's approved operating budget and in accordance with this Agreement, (iv) Management Fees in accordance with this Agreement; and (v) distributions to or at the direction of Owner, including distributions to Owner's partners in accordance with the partnership agreement of Owner.

15. **Operating Budget.** Management Agent shall prepare a recommended annual operating budget for the Building for each Fiscal Year during the term of this Agreement, and shall submit the same to Owner at least ninety (90) days before the beginning of such Fiscal Year. The annual operating budget shall be mutually agreed to by Owner and Management Agent. Management Agent shall control expenses in accordance with the agreed upon annual operating budget. Management Agent and the Owner will promptly notify the other if either of them accounts for, is informed of, or anticipates an increase for any particular item included on the annual operating budget or any project expense for the building. The operating budget shall be substantially in the form proposed by the Owner. The operating budget shall include a schedule of recommended rents to be charged for each dwelling unit, including recommended rent increases with respect to Lease renewals and new Leases. In preparing each proposed annual operating budget, Management Agent and Owner shall each use their commercially reasonable efforts to take account of anticipated increases in real estate taxes, utility charges, and other operating costs including all anticipated office and administrative expenses of the Management Agent that may be considered project expenses, subject to the approval of the Owner. To the extent feasible, Management Agent shall support anticipated increases in real estate taxes and utility charges with written evidence or documentation. Proposed annual operating budgets for the Building shall be subject to approval by Owner. Owner shall promptly inform Management Agent of any changes incorporated on the approved operating budget, and Management Agent shall make no expenditures in excess of the amounts set forth in such approved operating budget, for each line item of operation expense itemized, without the prior written approval of Owner, except as permitted pursuant of Section 11(f) hereof for emergency repairs involving manifest danger to persons or property, or required to avoid imminent suspension of any services to the Building.

16. **Records and Reports.** In addition to any requirements specified in the Management Plan or other provisions of this Agreement, Management Agent shall have the following responsibilities with respect to records and reports:

(a) Within thirty (30) days after initial occupancy of the building, Management Agent shall ascertain the general condition of the Building, including, but not limited to,

the taking of an inventory of all furniture, equipment; tools, and supplies, and shall prepare within sixty (60) days of initial occupancy a report on the physical and financial status of the Building. Management Agent shall provide Owner with a copy of the reports and inventories so prepared within sixty (60) days of initial occupancy.

(b) Management Agent shall establish and maintain a system of records, books, and accounts, in accordance with the Management Plan and in a manner satisfactory to Owner. All records, books, and accounts shall be subject to examination at reasonable hours by any authorized representative of Owner.

(c) Management Agent shall provide Owner with written documentation of all rents, security deposits and other funds collected and deposited into the Security Deposit Account and/or Operating Account as well as a list of all delinquent rents as of the fifteenth (15th) day of the current month, in accordance with any applicable provisions of the Management Plan and in form satisfactory to Owner.

(d) Management Agent shall promptly furnish such additional information as may be requested from time to time by Owner with respect to the renting and financial, physical, or operational condition of the Building.

(e) Management Agent shall prepare, execute, and file all forms, reports, and returns required by law in connection with the employment of personnel, unemployment insurance, workman's compensation insurance, disability benefits, Social Security, and other similar insurance, and all other benefits or taxes now in effect or hereafter imposed.

(f) Management Agent shall establish Tenant files containing copies of leases, certification forms, notices, and other documentation required by any lender or the tax credit program, if and to the extent applicable.

(g) Except as may otherwise be expressly provided in this Agreement, all management overhead expenses shall be borne by Management Agent out of its funds and shall not be treated as Building expenses. No such charges shall be payable as a Building expense unless the Owner has specifically approved such an expense prior to it being charged to the project.

(h) Management Agent shall provide Owner with written monthly reports containing and including at least the following: (i) a statement of income and expenses, including variance between actual income and expenses and operating budget and accounts receivable and payable from the preceding month; (ii) a rent roll/cash receipts form for the previous month, including notation of delinquencies; (iii) a disbursements summary for the previous month; and (iv) current bank statements with reconciliation of Operating Account and Security Deposit Account by the fifteenth ($15^{th}$) day of the following month.

17. **Fidelity Bond.** Management Agent shall furnish and maintain, as a project expense, but in an amount agreed upon by Owner and Management Agent based on a proration formula, for the

duration of this Agreement and any extensions thereof, plus thirty (30) days after the expiration or termination thereof either (i) commercial crime insurance for employee theft and forgery or (ii) commercial blanket fidelity bond in favor of the Owner, in an amount not less than the sum of (a) two (2) months potential maximum Gross Rents for the building plus (b) aggregate Tenant security deposits held from time to time or $5,000, whichever is greater, as determined by Owner, and in a form with a company acceptable to Owner, which commercial crime or blanket fidelity bond shall cover theft of funds by employees of Management Agent and all employees hired by Management Agent, which funds are held in trust for Owner. Such commercial crime insurance or fidelity bond shall cover losses discovered by Owner within one (1) year after the occurrence of such losses. Management Agent shall provide evidence of insurance or bond as required in this Section 17 to Owner prior to commencement of activities under this Agreement. Management Agent shall provide to Owner not less than ten (10) days written notice of any cancellation or non-renewal of such crime insurance or fidelity bond.

18. **Bids, Discounts, and Rebates.** Management Agent shall obtain contracts, materials, supplies, utilities, and services on the most reasonably advantageous terms to the Building, and shall solicit formal bids on all contracts or purchases exceeding $2,500 for those items which can be obtained from more than one source unless instructed otherwise in writing by the Owner. Management Agent shall secure and credit to Owner all discounts, rebates, or commissions obtainable with respect to purchase, service contracts, and all other transactions on Owner's behalf.

19. **Liability of Management Agent.** Except as expressly provided to the contrary herein, the obligation and duties of Management Agent under this Agreement shall be performed as agent of Owner, but Management Agent, personally, shall be liable for its breaches of this Agreement; provided, however, Management Agent shall not be responsible for incurring any expenditures in excess of existing or reasonably projected available funds from the Building or funds supplied by Owner. All expenses incurred by Management Agent in accordance with its obligations and duties under this Agreement and consistent with Owner's approved operating budget, except those due to its breaches of this Agreement and those expressly specified as Management Agent's expenses herein, shall be for the account of and on behalf of Owner.

Notwithstanding anything to the contrary contained in this Agreement, any claim, demand, or judgment for damages or other relief, including but not limited to losses, liabilities, claims, damages, deficiencies, assessments and expenses, including interest, penalties and attorney's fees, against Management Agent arising from this Agreement shall not be enforced or attach against affordable housing projects, including project reserves, whether or not in the project name or Management Agent's name, or any rental housing assistance payments or other rental subsidy contract, which are owned, managed or operated by Management Agent or are encumbered by mortgages held or insured by city, state or federal governments, or agencies or instrumentalities thereof or by any other mortgage lender or which are encumbered by a regulatory agreement, declaration of land use restrictive covenants or similar instrument, if the enforcement thereof shall constitute a default under such mortgages or any regulatory agreement encumbering such housing projects.

20. **Indemnification.** To the fullest extent permitted by law, Owner agrees to defend, indemnify, and save harmless Management Agent from all claims and suits in connection with the Building provided that such claims and suits are attributable to bodily injury, sickness, disease or death, or to injury to or destruction of tangible property, and such claims and suits arise, or are

alleged to arise, in whole or in part out of any (i) negligent act or omission of Owner, its officers, employees, or agents; and (ii) activities of Management Agent while acting within the scope of this Agreement provided that Management Agent is not negligent in performing such activities or at the direction of the Owner provided that Management Agent is not negligent in performing such activities.

(a) To the extent permitted by law, Management Agent agrees to defend, indemnify, and save harmless Owner, its officers, employees, or agents and its partners from all claims, investigations, and suits, or from action or failures to act of Management Agent, with respect to any alleged or actual violation of state or federal labor or other laws pertaining to employees, it being expressly agreed and understood that as between Owner and Management Agent, all persons employed in connection with the premises are employees of Management Agent, not Owner.

(b) Management Agent hereby agrees to indemnify, defend and hold Owner its officers, employees, or agents harmless from any and all losses, liabilities, claims, damages, deficiencies, assessments and expenses, including interest, penalties and attorney's fees, which they may suffer as a result of or relating to the untruth of any of the representations or breach of any of the warranties or covenants of Management Agent herein or given pursuant hereto, or which otherwise arise, or are alleged to arise, in whole or in part, out of any negligent act or omission of Management Agent, its officers, employees, or agents.

**21. <u>Insurance.</u>**

(c) Management Agent shall provide and maintain the following types and limits of insurance at all times during the term of this Agreement:

i. Management Agent shall at all times maintain Commercial General Liability Insurance, including products/completed operations and personal and advertising injury, in an amount not less than one million dollars ($1,000,000) each occurrence and two million dollars ($2,000,000) in the annual aggregate. Commercial General Liability Insurance carried by Management Agent shall be excess insurance only over similar insurance carried by Owner for liabilities arising out of this Agreement

ii. Management Agent shall at all times maintain Business Automobile Liability Insurance for any vehicles used in the course of providing service pursuant to the Agreement in an amount not less than one million dollars ($1,000,000), combined single limit.

iii. Management Agent shall provide not less than 30 days written notice to Owner of any cancellation or non-renewal of Commercial General Liability or Business Automobile Liability coverage required of Management Agent herein.

iv. Management Agent shall at all times maintain Workers' Compensation and Employers Liability insurance in amounts required by law but not less than one million dollars ($1,000,000). Management Agent shall provide Owner with a certificate of insurance evidencing that Workers' Compensation and employer's

liability insurance is in force and provide not less than ten (10) days' notice to Owner prior to cancellation.

v. Management Agent shall at all times maintain commercially reasonable Employment Practices Liability Insurance.

vi. If specifically directed by Owner in writing, all insurance required herein will be placed with insurance companies satisfactory to Owner. Owner shall not unreasonably withhold approval of an insurance company. Owner and all partners of Owner shall be named as an additional insured under Management Agent's Commercial General Liability Insurance and Business Automobile Liability Insurance. Management Agent shall investigate and promptly furnish to Owner full written reports of all accidents, claims and incidents which could reasonably become potential claims for damages relating to the Building, and shall cooperate fully with Owner's insurers, regardless of whether the insurance was arranged by Management Agent or others. Management Agent shall require proof of Commercial General Liability Insurance, in an amount not less than one million dollars ($1,000,000) each occurrence, and Workers Compensation insurance from all contractors allowed on the project site to perform repairs and maintenance on Owner's behalf. Such contractors shall, if reasonably available from underwriters, provide additional insured status in favor of Owner and Management Agent. Management Agent shall provide to Owner not less than ten (10) days written notice if any insurance required of Management Agent herein cancels or non-renews.

(d) Owner shall provide and maintain the following types and limits of insurance at all times during the term of this Agreement:

i. Owner shall at all times maintain Commercial General Liability Insurance for the property subject to this Agreement, including products/completed operations and personal and advertising injury, in an amount not less than two million dollars ($2,000,000) each occurrence and three million dollars ($3,000,000) in the annual aggregate. Such liability aggregate limit shall be dedicated per each location covered by this Agreement. [

ii. Owner shall at all times maintain property insurance protecting all buildings, business personal property, loss of rental income and extra expense (time element) for the improvements on the subject premises. All property insurance carried by owner shall provide "Special Form" coverage rather than named perils coverage, as well as time element coverage, including but not limited to loss of rental income, for not less than an eighteen (18) month period. Property insurance limits shall be in such amounts as to equal or exceed replacement cost value(s) of such property and rental values at the time of a loss. Property insurance shall include coverage for loss resulting from the enforcement of building laws and ordinances, in an amount not less than 10% of the full replacement value of the building(s), and the perils associated with mechanical breakdown insurance. If property insurance provides a deductible, Owner shall be responsible for 100% of such deductible.

iii. Owner shall provide to Management Agent not less than ten (10) days written notice if any insurance required of Owner herein cancels or non-renews.

22. **Escrow and Payments.** From the funds collected and deposited by Management Agent in the Operating Account, Management Agent shall make any monthly escrow payments required under the Mortgages, for the purpose of funding insurance, tax, and such other reserve or escrow accounts for the Building as Owner may require pursuant to the Mortgages. Management Agent promptly shall present tax bills and insurance premium notices to the escrow agent for payment and shall furnish Owner with evidence of timely payment of such taxes and insurance premiums.

23. **Management Fee.** For performance of the property management functions under this Agreement, the Management Agent and Owner shall receive management fees as follows:

(a) Management Agent's Compensation. As compensation for all of Management Agent's ongoing supervisory, management, financial, accounting, reporting, record-keeping, and related services under this Agreement, Management Agent shall receive seven (7.0%) of Gross Residential Rents collected as of the last day of each month, not including any dwelling units occupied by employees of Management Agent who receive, as compensation for services provided to Management Agent, the full value of rent for such dwelling unit. Such fees shall be payable out of the Operating Account, and treated as a Building expense, on the tenth ($10^{th}$) day of the month following the month in which the services were rendered.

(b) Additional Compensation. In the event that the Owner shall request the Management Agent to undertake work exceeding that usual to normal management, then fees shall be agreed upon for such services before the work begins. Normal management does not include modernization, refinancing, fire restoration, major rehabilitations, obtaining income tax advice, presenting petitions to planning or zoning committees, advising on proposed new construction or other such counseling.

24. **Compliance with Laws.** In the performance of its obligations under this Agreement, Management Agent shall comply with applicable local, state, and federal laws and regulations.

25. **Defaults.**

(a) Management Agent's Event of Default. Management Agent shall be deemed to be in default hereunder upon the happening of any of the following ("Management Agent's Event of Default"):

i. The failure by Management Agent to keep, observe or perform any covenant, agreement, term or provision of this Agreement and the continuation of such failure, in full or in part, for a period of ten (10) days after written notice thereof by Owner to Management Agent, or if such default cannot be cured within such ten (10) day period, then such additional period as shall be reasonable, provided Management Agent commences to cure such default within such ten (10) day period and proceeds diligently to prosecute such cure to completion.;

ii. The making of a general assignment by Management Agent for benefit of its creditors, the filing by Management Agent with any bankruptcy court of competent jurisdiction of a voluntary petition under Title 11 of U.S. Code, as amended from time to time, the filing by Management Agent of any petition or answer seeking any reorganization,

arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any present or future federal or state act or law relating to bankruptcy, insolvency, or other relief for debtors, Management Agent being the subject of any order for relief issued under such Title 11 of the U.S. Code, as amended from time to time, or the dissolution or liquidation of Management Agent; or

iii. The misapplication, misappropriation or commingling of funds held by Management Agent for the benefit of Owner.

(b) Remedies of Owner. Upon a Management Agent's Event of Default, Owner shall be entitled to (i) terminate in writing this Agreement effective as of the date designated by Owner (which may be the date upon which notice is given), and/or (ii) pursue any remedy at law or in equity, including, without limitation, an action for compensatory damages or specific performance, and/or (iii) pursue an action for compensatory damages but only as it relates to Management Agent's negligence.. All of Owner's rights and remedies shall be cumulative.

(c) Owner's Event of Default. Owner shall be deemed to be in default hereunder (an "Owner's Event of Default") if Owner shall fail to keep, observe or perform any covenant, agreement, term or provision of this Agreement to be kept, observed or performed by Owner, and such default shall continue for a period of thirty (30) days after written notice thereof by Management Agent to Owner, or if such default cannot be cured within such thirty (30) day period, then such additional period as shall be reasonable, provided Owner commences to cure such default within such thirty (30) day period and proceeds diligently to prosecute such cure to completion.

(d) Remedies of Management Agent. Upon an Owner's Event of Default, Management Agent shall be entitled to (i) terminate in writing this Agreement effective as of the date designated by Owner which is at least 10 days after receipt of such notice of termination by Owner provided the Event of Default has not then been cured or such cure commenced, and/or (ii) pursue an action for the actual compensatory damages incurred by Management Agent (which action must take into consideration Owner's termination rights under Section 26 of this Agreement). Management Agent expressly agrees that termination and compensatory monetary damages are its sole rights and remedies with respect to an Owner's Event of Default and Management Agent expressly waives and releases the right to seek equitable relief, including specific performance or injunctive relief, and to sue for any consequential or punitive damages.

**26. Term of Agreement.** This Agreement shall be in effect for the period commencing as of the date hereof and ending on the first anniversary of the date hereof, and shall be automatically extended for one (1) year periods thereafter subject to the following conditions:

(a) Either Owner or Management Agent may elect not to extend this Agreement by notifying the other party at least sixty (60) days in advance of the last day of the initial period hereunder or any annual extension period thereafter.

(b) Upon a Management Agent's Event of Default, Owner may terminate this Agreement as specified in Section 25.b) of this Agreement.

(c) Upon an Owner's Event of Default, Management Agent may terminate this Agreement as specified in Section 25.d) of this Agreement.

(d) This Agreement may be terminated by mutual written consent of Owner and Management Agent.

(e) Even in the absence of any other express right to terminate this Agreement, either Owner or Management Agent may terminate this Agreement upon written notice to the other at any time upon thirty (30) days' prior notice.

(f) Within five (5) days after termination of this Agreement, Management Agent shall close all accounts and pay the balances or assign all certificates of deposit regarding the Building to Owner. Within ten (10) days after the termination of this Agreement, Management Agent shall deliver to Owner all plans and surveys of the Building. Within thirty (30) days after the termination of this Agreement, Management Agent shall submit to Owner all reports required under Section 16 hereof to the date of such termination, and Management Agent and Owner shall account to each other with respect to all matters outstanding as of the date of termination. Upon the termination of this Agreement, except in the case of Management Agent's Event of Default, Management Agent shall be entitled to its earned, but unpaid fees, for the period prior to the termination. Management Agent shall not be entitled to any fees relating to the period after the date of termination of this Agreement.

27. Notices. Unless otherwise provided in this Agreement, all notices or demands by any party relating to this Agreement shall be in writing and (except for informational documents which may be sent by first-class mail, postage prepaid) shall be personally delivered or sent by registered or certified mail, postage prepaid, return receipt requested, or facsimile or by a commercial messaging service such as Federal Express to Owner or to Management Agent, as the case may be, at its address set forth below:

(a) Management Agent:
1325 S. Kihei Road
Suite 204
Kihei, Hawaii 96753

(b) Owner:
A0704 Lahaina, L.P., a Hawaii limited partnership
Attn: John Bigley
2000 E. Fourth Street
Suite 205
Santa Ana, CA 92705

The parties hereto may change the address at which they are to receive notices hereunder, by notice in writing in the foregoing manner given to the other. All notices or demands sent in accordance with this Section shall be deemed received on the earlier of the date of actual receipt or three (3) days after the deposit thereof in the mail.

28. **Amendment.** This Agreement constitutes the entire agreement between Owner and Management Agent, and no amendment or modification agreement in writing, executed by the parties hereto or the party to be bound thereby. In addition, no such amendment or modification shall be valid or enforceable without the prior written consent of Owner.

29. **Enforceability.** The invalidity of any clause, part, or provision of this Agreement shall not affect the validity of the remaining portions thereof. Owner's remedies under this Agreement are cumulative, and the exercise of one remedy shall not be deemed an election of remedies nor foreclose the exercise of Owner's other remedies. No waiver by Owner of any breach of this Agreement shall be deemed to be a waiver of any other or subsequent breach. Owner or Management Agent may apply to any court, state or federal, for specific performance of this Agreement, for an injunction against any violation of this Agreement, or for such other relief as may be appropriate, since the injury arising from a default under any of the terms of this Agreement would be irreparable and the amount of damage would be difficult to ascertain.

30. **Governing Law.** The law of the State of California shall cover the interpretation and enforcement of this Agreement.

31. **Captions.** The captions used in this Agreement are inserted only as a matter of convenience and for reference and in no way define, limit, or describe the scope or the intent of this Agreement.

32. **Execution of Counterparts.** For the convenience of the parties, this Agreement may be executed in multiple counterparts, each of which shall constitute a complete original of this Agreement, which may be introduced in evidence or used for any other purpose without the production of any other counterparts.

33. **Successors and Assigns.** The Agreement shall inure to the benefit of and constitute a binding obligation upon Owner and Management Agent their respective successors and assigns; provided, however, that Management Agent shall not assign this Agreement, or any of its duties hereunder, without the prior written consent of Owner. In the event the general partner of Owner, or any successor general partner of Owner, is removed as general partner in accordance with the participation agreement of Owner, any successor general partner selected in accordance with such partnership agreement shall have authority to act hereunder on behalf of Owner, and until such successor is selected, the Owner's limited partner shall have temporary authority to act hereunder on behalf of Owner.

34. **Confidential Information.** In the course of performing services as provided herein, Management Agent shall be engaged on behalf of Owner and use Owner's materials and information of a confidential nature, all of which are the property of and of great value to Owner. During the term of this Agreement and thereafter, Management Agent will hold in confidence and will not in any way, directly or indirectly divulge, disclose or communicate any Confidential Information of Owner made available to Management Agent pursuant to this Agreement to any person, firm, corporation or other entity, except that Management Agent may make such disclosures that are required and necessary in the course of performing services as provided herein for the sole and exclusive benefit of Owner. For purposes of this Agreement, Confidential Information shall mean all information other than found in the public domain relating to (i) strategic data, including marketing and future development plans of the Building and property; (ii)

unpublished tax credit pricing data of Owner; (iii) unpublished development data, reports, surveys, plans or financing information related to the Building and property, (iv) terms and conditions of agreements that Owner has with its investors and lenders, and (v) all financial information produced by Owner, related to the Building and property or otherwise, whether actual or projected, including balance statement, income statements, cash flow reports and all information necessary to develop the balance statements, income statements and cash flow reports. The Management Agent will only disclose such information as may be required by law.

**35. Ownership of Documents.** All records, files, lists, agreements with third parties, documents, equipment and similar items relating to the Building and property which Management Agent has prepared for, or received from, Owner, and/or will prepare for or receive from Owner, during the term of this Agreement, shall remain Owner's sole and exclusive property and Management Agent shall not acquire any interest therein. Upon termination of the relationship, and in any event at the request of Owner at any time, Management Agent shall promptly return to Owner all property of Owner in Management Agent's possession and all documents, records, diskettes, hard drives, notebooks, work papers and all similar material containing any Confidential Information, whether prepared by Management Agent, Owner or anyone else.

**36. Inspection of Management Agent's Books.** Owner, Owner's designated representatives, Owner's lender, investors and governmental agencies and authorities, shall have the right to inspect and audit the Management Agent's books, records and papers pertaining to the Property at any time and from time to time upon reasonable notice to the Management Agent. All such inspections and audits shall be done upon and subject to the following terms and conditions.

(i) Such inspection/audit may require copying of any and all information, materials, policies, documents and date of every kind and character, and any and all other agreements, sources of information and matters that may, in Owner's or Owner's representatives' judgment pertain to matters, rights, duties or obligations under or covered by this Agreement. Owner and Owner's representatives shall have access to Management Agent's facilities and all necessary records and shall be provided adequate and appropriate work space during regular business hours for all such purposes.

(ii) The Owner and Owner's representatives shall be afforded access to the above mentioned information throughout the term of this Agreement and for a period of two (2) years after final payment or longer if required by law.

(iii) If any inspection/audit in accordance with these provisions discloses overcharges of any nature by the Management Agent in excess of an amount equal to five percent (5%) of the dollar amounts disbursed by Management Agent, the cost of the Owner's audit shall be reimbursed to Owner by Management Agent, in addition to refund of any such overcharges. Any adjustments or payments which must be made pursuant to this Section may be deducted by Owner from any amounts then or thereafter due Management Agent or shall be paid immediately by Management Agent to Owner upon demand by Owner. If such payment is not received within thirty (30) calendar days, the Management Agent shall, in addition, be and become liable to Owner for all of Owner's expense and costs incurred by Owner in collecting the same, including, without limitation, reasonable attorney's fees.

37. **Attorney's Fees.** The prevailing party shall be entitled to its costs and reasonable attorney's fees regarding or related to any dispute arising under this Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Effective Date.

OWNER:

A0704 Lahaina, L.P., a Hawaii limited partnership

By: NP Holdings LLC, a Hawaii limited liability company,

By: _____
John Bigley, Manager

MANAGER:

ThirtyOne50 Management LLC, a Hawaii limited liability company _

By: Hyder Hawaii Housing, a California corporation

By: _____

# ADDENDUM TO MANAGEMENT AGREEMENT

This **ADDENDUM TO MANAGEMENT AGREEMENT** (the "Addendum") is made as of December 1, 2020, by and among A0704 Lahaina, L.P., a Hawaii limited partnership ("Owner") and ThirtyOne50 Management LLC, a Hawaii limited liability company (the "Management Agent").

## Recitals

A. Owner and Management Agent entered into a Management Agreement (the "Management Agreement") dated as of October 20, 2020 relating to a 89-unit apartment project known as Kaiaulu O Kupuohi Apartments located in Lahaina, Maui County, State of Hawaii (the "Apartment Complex");

B. Owner is operating pursuant to that certain Amended and Restated Limited Partnership Agreement dated as of the date hereof (the "Partnership Agreement");

C. A0704 Lahaina Admin Holdings LLC, a Hawaii limited liability company and A0704 Lahaina Holdings LLC, a Hawaii limited liability company (collectively the "General Partner"), are the general partners of the Owner; and

D. Owner and Management Agent desire to modify and supersede certain provisions of the Management Agreement as specified herein.

**NOW THEREFORE,** in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt of which is hereby acknowledged, the parties agree as follows:

**Section 1. Conflict; Definitions.** The parties hereby agree that in the event of a conflict between the Partnership Agreement and the Management Agreement, the provisions of the Partnership Agreement shall control. Capitalized terms used herein shall have the definitions given them in the Partnership Agreement. The parties further agree that in the event of a conflict between the Management Agreement and the Addendum, the provisions of the Addendum shall control.

**Section 2. Indemnification of Owner.** The Management Agent shall indemnify, protect, defend (with legal counsel approved by Owner) and hold harmless Owner and Owner's partners, together with their respective officers, directors, agents, employees and affiliates (collectively "Indemnitees") from and against any and all claims, demands, actions, liabilities, losses, costs, expenses, damages, penalties, interest, fines, injuries and obligations, including reasonable attorneys' fees, court costs and litigation expenses ("Claims") incurred by any Indemnitee as a result of (i) any act by Management Agent (or any officer, agent, employee or contractor of Management Agent) outside the scope of Management Agent's authority hereunder, (ii) any act or failure to act by Management Agent (or any officer, agent, employee or contractor of Management Agent) constituting gross-negligence, willful misconduct, fraud or breach of this Addendum, (iii) any act or failure to act by Management Agent (or any officer, agent, employee or contractor of Management Agent) causing a recapture or disallowance of Housing Tax Credits,

(iv) Claims made by current or former employees or applicants for employment arising from hiring, supervising or firing same, or (v) any act or omission by Management Agent, its employees, officers, agents or contractors in violation of any applicable law.

**Section 3. Indemnification of Management Agent by Owner.** Owner shall indemnify, protect, defend and hold harmless Management Agent from and against any and all Claims incurred by Management Agent resulting from performance of its obligations under this Addendum, except that this indemnification shall not apply with respect to any Claims (i) resulting from any act by Management Agent outside the scope of Management Agent's authority hereunder, (ii) resulting from any act or failure to act constituting gross-negligence, willful misconduct, fraud or breach of this Addendum, (iii) resulting from Claims made by current or former employees or applicants for employment arising from hiring, supervising or firing same, or (iv) any act by Management Agent, its employees, agents or contractors in violation of any applicable law. Owner shall control, without recourse, all aspects of Management Agent's defense against any Claims in matters in which Management Agent is entitled to indemnification under this Section 3. If at any time during the course of such defense Owner determines, in its reasonable judgment, that such Claim results from an event, action or nonaction for which Management Agent is not entitled to indemnification hereunder, Management Agent shall immediately reimburse Owner for all losses, costs and expenses incurred on behalf of Owner and of Management Agent to the date of such determination.

**Section 4. Property Maintenance.** Management Agent shall cause the Apartment Complex to be maintained in a decent, safe and sanitary condition and in a rentable and tenantable state of repair, all in accordance with the Management Plan, approved budget and local laws, codes and ordinances. Management Agent shall maintain the Apartment Complex at all times in a condition acceptable to Owner, including, but not limited to, performance of cleaning, painting, decorating, plumbing, carpentry, grounds care and such other maintenance and repair work as may be necessary. Notwithstanding any of the foregoing, the prior approval of Owner shall be required for any expenditure that exceeds the lesser of (i) $5,000 and (ii) the amount stated in the Management Agreement.

**Section 5. Reports.** In addition to any requirements in the Management Agreement, Management Agent shall prepare all reports required pursuant to Article 16 of the Partnership Agreement and those reports set forth in Schedule I attached hereto.

**Section 6. Employees.** Management Agent acknowledges that all on-site personnel shall be employees of the Management Agent. Such employees shall be hired, supervised and discharged by the Management Agent.

**Section 7. Security Deposits.** Management Agent agrees that all security deposits shall be maintained in a segregated account for the benefit of Owner and in accordance with all applicable state and local laws.

**Section 8. Term of Management Agreement.** The Management Agreement shall commence on the on the date hereof and, shall expire on the date twelve months from the date hereof (the "Original Term"). The term will be automatically renewed at the end of the Original Term (each term after the Original Term being referred to herein as a "Renewal Term") or any

later Renewal Term for an additional one year, unless terminated in accordance with the provisions of this Addendum. The terms and conditions during any Renewal Term shall be the same as the terms and conditions during the Original Term. The Owner may terminate the Management Agreement upon thirty (30) days written notice from the Owner. At any time after the Initial Term, the Management Agent may terminate the Management Agreement upon thirty (30) days written notice from the Management Agent.

**Section 9. Compensation.** In consideration of the performance by Management Agent of its duties and obligations hereunder, Owner shall pay to Management Agent a monthly management fee ("Management Fee") equal to seven percent (7.0%) of the Gross Residential Rents (as defined in the Management Agreement), which fee is calculated with respect to the preceding calendar month and payable on the tenth day of each calendar month, beginning with the month after the date hereof. The Management Fee for any partial month shall be prorated based on the number of days during such month that this Addendum was in effect.

Notwithstanding the foregoing, if at any time the Management Agent is an Affiliate of any General Partner, Guarantor or Developer, payment of fifty percent (50%) of the Management Fee shall be subordinate to payment of expenditures, and any portion of the Management Fee which is not paid shall accrue without interest and be paid from available Cash Flow in accordance with Section 14.1(a) of the Partnership Agreement. If the Management Agent is an Affiliate of the General Partner, the Developer or the Guarantors, then the Management Fee shall not be paid from either the Operating Reserve or an Operating Deficit Loan.

**Section 10. Insurance.** With respect to its management of the Apartment Complex, Management Agent shall carry, (i) such insurance required as listed for the Management Agent in Schedule II attached hereto and, (ii) such other insurance as a first class property manager of housing projects similar to the Apartment Complex would carry, or as reasonably required by Owner. Any loss within the deductibles shall be borne by Management Agent. All policies of insurance shall be maintained in effect during the period of the Agreement. Management Agent shall furnish Owner with copies of all endorsements required under Schedule II, and with Certificates of Insurance evidencing such policies and the renewals thereof. Owner shall further have the right to receive full copies of the insurance policies for its review.

**Section 11. Notice.** The Limited Partner shall be copied on all notice communication sent by the Management Agent and/or Owner at the following address:

c/o Hunt Capital Partners
15910 Ventura Boulevard, Suite 1100
Encino, California 91436
Attention: Jenette Smith

**Section 12. Assignment.** The Management Agent's rights and obligations under the Management Agreement may be assigned only by a written amendment which has been approved by the Limited Partner, which approval shall not be unreasonably withheld.

**Section 13. Amendment.** The Management Agreement may be amended only by a written amendment which has been approved by the Limited Partner, which approval shall not be unreasonably withheld.

**Section 14. Counterparts.** This Addendum may be executed in several counterparts all of which shall constitute one agreement, binding on all parties hereto, notwithstanding that all the parties are not signatories to the same counterpart.

**Section 15. Effect of Addendum.** Except as specifically modified by this Addendum, the Management Agreement shall be and remain in full force and effect.

**Section 16. Third-Party Beneficiary.** The parties agree that the Limited Partner shall be deemed third-party beneficiary hereof.

**Section 17. Limitation on Liability of the Limited Partner.** The Management Agent agrees that the Limited Partner shall not have any liability for the obligations of the Owner to Management Agent under or in connection with this Addendum or otherwise.

**Section 18. Waiver of Subrogation.** Management Agent hereby waives any and all rights of recovery against Owner, its officers, agents, partners and employees occurring out of the ownership, management and operation of the Apartment Complex for loss or damage as a result of any casualty covered and to the extent covered by its insurance policies. The Management Agent shall, upon obtaining the policies of insurance required by this Section, Notify the insurance carrier that the foregoing waiver is contained in this Agreement and shall require such carrier to include an appropriate waiver of subrogation provision in the insurance policies.

**Section 19. Survival.** Section 2 and Section 3 shall survive the termination of this Addendum.

*(signature page follow)*

IN WITNESS WHEREOF, the parties have executed this Addendum to Management Agreement as of the date first set forth at the beginning hereof.

OWNER:

**A0704 LAHAINA, L.P.,**
a Hawaii limited partnership

By: A0704 Lahaina Admin Holdings LLC,
a Hawaii limited liability company
Its: Co-General Partner

By: _____
Name: David H. Bigley
Title: MANAGER

By: A0704 Lahaina Holdings LLC,
a Hawaii limited liability company
Its: Managing General Partner

By: _____
Name: David H. Bigley
Title: MANAGER

MANAGEMENT AGENT:

**THIRTYONE50 MANAGEMENT LLC,**
a Hawaii limited liability company

By: UHC H4, LLC,
a California limited liability company
Its: Manager

By: _____
Name: David H Bigley
Title: MANAGER

## SCHEDULE I
## REPORTING REQUIREMENTS

1) The Management Agent shall prepare and provide in a form approved by the Owner:

a) **Lease-up Monitoring.** Beginning with the initial leasing period and ending on the initial 100% Occupancy Date, a monthly report:

i) A summarized discussion of activities for the reporting period

ii) Marketing activities to generate interest

iii) Traffic Summary/Traffic stop reports

iv) Vacancy Report and Rent Rolls

b) Compliance. On or before the tenth (10th) day of each month beginning with the initial leasing period:

i) A low income housing credit monitoring form, an occupancy/rental report in the form approved by the Limited Partner or its successor, provided monthly one month in arrears, within seven (7) days of the end of the month being reported

ii) copies of all initial tenant leases and associated application information, including third party verification information and copy of the audit, for leases entered into or renewed during the preceding month, and as requested copies of all leases other than initial leases and any related backup documentation.

c) **Monthly Reporting**. Within twenty (20) days after the end of each month, beginning with initial lease-up of the Apartment Complex, a report containing:

i) A summarized discussion of Apartment Complex operations and activities for the reporting period.

ii) Financial Statements (unaudited) in Month to Date and Year to Date format:

(1) Balance Sheet

(2) Income Statement

(3) Cash flow statement

(4) Trial Balance in Excel format or equivalent form approved by the Owner

(5) Statements for the reserve account

(6) Complete Detailed General Ledger for the reporting period

(7) Mortgage Statements, bank statements and bank reconciliations for each account

iii) A LIHTC Monthly Housing Credit Form

iv) A Rent Roll/Occupancy Report

v) A certification of the Agent that Apartment Complex and its tenants are in compliance with all applicable federal, state and local requirements and regulations

vi) All other information, which would be pertinent to the Owner regarding the Apartment Complex activities during the reporting period.

d) First Year Operations. Management Agent shall prepare and provide to Owner a first year (1st) operating budget within 45 days after Completion.

e) Annual Reporting Requirement.

i) By October 15, of each year an annual pro-forma operating budget or the company for the next year, which budget shall have been prepared by Management Agent.

ii) Capital improvement plan

iii) All other information, which would be pertinent to the Owner regarding the Apartment Complex activities.

## SCHEDULE II TO EXHIBIT I
## MANAGEMENT AGREEMENT

## INSURANCE REQUIREMENTS

I. Prior to occupancy of the first unit in the Apartment Complex, Management Agent shall, or the General Partner shall cause the Management Agent to, obtain, and shall maintain in full force and effect throughout the term of this Agreement, the following policies of insurance:

A. Management Agent Insurance:

1. Worker's Compensation insurance including state benefits and employers liability of not less than $1,000,000; with a waiver of subrogation in favor of the Partnership, the Limited Partner, their successors and/or assigns and any other party as designated by the Limited Partner.

2. General Liability insurance coverage of $6,000,000 per occurrence and $7,000,000 aggregate.

3. Professional Liability Insurance with limits of $1,000,000 per occurrence and aggregate with deductible/SIR not greater than $50,000.

4. Auto Liability insurance with limits not less than $1,000,000 combined single limit covering all owned, hired & non-owned autos.

5. Employee Dishonesty Crime Coverage or similar Fidelity Bond coverage in an amount not less than the equivalent of 2 months gross income of the project.

6. To be shown on an ACORD Form 25 with 30 days' Notice of Cancellation listing the Partnership, the Limited Partner, their successors and/or assigns and any other party designated by the Limited Partner as certificate holder and additional insured with the words "endeavor to" and "but failure to" struck from the notice. A separate certificate shall be issued for each Certificate Holder.

II. All policies of insurance described on this Schedule II shall be underwritten by companies licensed to write such insurance in the state where the Apartment Complex is located and shall be rated in the A.M. Best's Insurance Rating Guide with a rating of at least A, with a financial size category rating of 12 or higher.

III. Notice of any replacement of any policy shall be made at least 10 days prior to such replacement, and shall be in the form of a copy of the replacement policy, or by certificate, as noted above. If any Acord Forms or other evidences of insurance do not contain a notice provision for the benefit of the Certificate Holder it shall be the obligation of the General Partner to Notify all Certificate Holders of any cancelation, non-renewal or material reduction in coverage of all required insurance.

## Section 5 - Attachments

5.C 1 Title Report

5.C.2 Location Maps

5.C.3 Project Location

5.C.4 FHAT Report

5.H DOE school Letter

5.M HRS 343 Exemption Letter

5.N Letters of Support

OLD REPUBLIC
TITLE & ESCROW OF HAWAII

700 Bishop Street, Suite 509
Honolulu, HI 96813
(808) 275-2500 Fax: (808) 356-1919

# PRELIMINARY REPORT

Our Order Number 6841005827A-CE

Customer Reference 6841005827

A0704 LAHAINA, L.P.
200 E. Street, Suite
Santa Ana, CA 92705

When Replying Please Contact:

Craig Endo
Escrow Officer
CEndo@ortc.com
(808) 275-2500

Property Address:

"LAHAINA BUSINESS PARK-PHASE II", 258 Kupuohi Street, Lahaina, HI 96761

In response to the above referenced application for a policy of title insurance, OLD REPUBLIC TITLE & ESCROW OF HAWAII, as issuing Agent of Old Republic National Title Insurance Company, hereby reports that it is prepared to issue, or cause to be issued, as of the date hereof, a Policy or Policies of Title Insurance describing the land and the estate or interest therein hereinafter set forth, insuring against loss which may be sustained by reason of any defect, lien or encumbrance not shown or referred to as an Exception below or not excluded from coverage pursuant to the printed Schedules, Conditions and Stipulations of said policy forms.

The printed Exceptions and Exclusions from the coverage of said Policy or Policies are set forth in Exhibit I attached. Copies of the Policy forms should be read. They are available from the office which issued this report.

**Please read the exceptions shown or referred to below and the exceptions and exclusions set forth in Exhibit I of this report carefully. The exceptions and exclusions are meant to provide you with notice of matters which are not covered under the terms of the title insurance policy and should be carefully considered.**
**It is important to note that this preliminary report is not a written representation as to the condition of title and may not list all liens, defects, and encumbrances affecting title to the land.**

This report (and any supplements or amendments hereto) is issued solely for the purpose of facilitating the issuance of a policy of title insurance and no liability is assumed hereby. If it is desired that liability be assumed prior to the issuance of a policy of title insurance, a Binder or Commitment should be requested.

Dated as of July 22, 2024, at 8:00 AM

**OLD REPUBLIC TITLE & ESCROW OF HAWAII**
For Exceptions Shown or Referred to, See Attached

The form of policy of title insurance contemplated by this report is:

ALTA Owner's Policy of Title Insurance - 2021; AND ALTA Loan Policy of Title Insurance - 2021. A specific request should be made if another form or additional coverage is desired.

The estate or interest in the land hereinafter described or referred or covered by this Report is:

Fee Simple

Title to said estate or interest at the date hereof is vested in:

A0704 LAHAINA, L.P., a Hawaii limited partnership, as Tenant in Severalty

The land referred to in this Report is situated in the State of Hawaii, and described as follows:

See Legal Description Exhibit.

At the date hereof exceptions to coverage in addition to the Exceptions and Exclusions in said policy form would be as follows:

1. Taxes and assessments, general and special, for the fiscal year 2024 - 2025, as follows:

| | | | |
|---|---|---|---|
| Tax Map Key | : | 2-4-5-010-047 | |
| 1st Installment | : | $0.00 | NO TAX DUE |
| 2nd Installment | : | $0.00 | NO TAX DUE |
| Total Value | : | $0.00 | |

2. Mineral and water rights of any nature in favor of the State of Hawaii.

3. LEASE

| | | |
|---|---|---|
| In favor of | : | HAWAIIAN ELECTRIC COMPANY, a Hawaii corporation, and HAWAII TELEPHONE COMPANY, a Hawaii corporation, now known as HAWAIIAN TELCOM, INC. |
| Term | : | for a term of 35 years from the date hereof, and thereafter from year to year until terminated |
| Dated | : | October 13, 1967 |
| Recorded | : | December 8, 1967 in the Bureau of Conveyances, State of Hawaii, in Book 5893, Page 226 |
| Re | : | leasing and demising rights-of-way, each twenty-five (25) feet in width, over, across and under all lands owned and held by Pioneer Mill Company, Limited, situate in the District of Lahaina on the Island of Maui in the State of Hawaii |

4. Covenants, conditions, restrictions, reservations, agreements, obligations, easements and other provisions set forth in Quitclaim Deed dated November 15, 1993, recorded November 15, 1993 in the Bureau of Conveyances, State of Hawaii, as Document No. 93-188009, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status, or natural origin to the extent such covenants, conditions or restrictions violate 42 USC 3604(c) or Section 515-6, HRS.

The foregoing includes, but is not limited to, matters relating to agricultural activities, including sugar cane burning, on nearby lands.

Above Deed was confirmed by Final Judgment Quieting Title And Decree dated ---, filed in the Circuit Court of the Second Circuit, State of Hawaii, Civil No. 95-0473(1), on September 24, 1996, recorded October 1, 1996 in the Bureau of Conveyances, State of Hawaii, as Document No. 96-140978.

5. Terms and provisions as contained in an instrument,

| | | |
|---|---|---|
| Entitled | : | NOTICE OF IMPOSITION OF CONDITIONS BY THE LAND USE COMMISSION |
| Dated | : | September 6, 1995 |
| Recorded | : | September 7, 1995 in the Bureau of Conveyances, State of Hawaii, as Document No. 95-115382 |

Re: for reclassification of 37.742 acres from the State Land Use Agricultural District to State Land Use Urban District

6. Terms and provisions as contained in an instrument,

| | | |
|---|---|---|
| Entitled | : | CONDITIONS APPLICABLE TO AN AMENDMENT OF DISTRICT BOUNDARY FROM AGRICULTURE TO URBAN |
| Dated | : | December 21, 1995 |
| Recorded | : | December 29, 1995 in the Bureau of Conveyances, State of Hawaii, as Document No. 95-169817 |

Terms and provisions as contained in an instrument,

| | | |
|---|---|---|
| Entitled | : | AMENDED CONDITIONS APPLICABLE TO AN AMENDMENT OF DISTRICT BOUNDARY FROM AGRICULTURE TO URBAN |
| Executed By | : | WEST MAUI VENTURE GROUP, a Hawaii limited partnership "Petitioner" and "Owner" |
| Dated | : | January 15, 1996 |
| Recorded | : | January 17, 1996 in the Bureau of Conveyances, State of Hawaii, as Document No. 96-006257 |

7. Terms and provisions as contained in an instrument,

| | | |
|---|---|---|
| Entitled | : | UNILATERAL AGREEMENT AND DECLARATION OF CONDITIONAL ZONING |
| Dated | : | April 19, 1996 |
| Recorded | : | May 6, 1996 in the Bureau of Conveyances, State of Hawaii, as Document No. 96-062320 |

8. Terms and provisions as contained in an instrument,

| | | |
|---|---|---|
| Entitled | : | FINAL JUDGMENT QUIETING TITLE AND DECREE |
| Recorded | : | October 1, 1996 in the Bureau of Conveyances, State of Hawaii, as Document No. 96-140978 |

The foregoing includes, but is not limited to the matters relating to the following:

a. All mineral and metallic mines are reserved in favor of the State of Hawaii.

b. The rights of native tenants are reserved.

c. All historic and archaeological sites are reserved in favor of the State of Hawaii.

d. All water having its source upon or flowing over, under or through the real property is reserved in favor of the State of Hawaii.

e. The right to a continuous or uninterrupted flow of waters through, over, under and across the real property is reserved in favor of the State of Hawaii.

9. Terms and provisions as contained in an instrument,

| | | |
|---|---|---|
| Entitled | : | ROADWAY EASEMENT |
| Dated | : | May 4, 1999 |
| Recorded | : | October 8, 1999 in the Bureau of Conveyances, State of Hawaii, as Document No. 99-161895 |

10. Terms and provisions as contained in an instrument,

| | | |
|---|---|---|
| Entitled | : | HOLD HARMLESS AGREEMENT |
| Executed By | : | COUNTY OF MAUI and WEST MAUI VENTURE GROUP, a Hawaii general partnership |
| Dated | : | November 17, 1999 |
| Recorded | : | December 6, 1999 in the Bureau of Conveyances, State of Hawaii, as Document No. 99-191882 |

11. Terms and provisions as contained in an instrument,

| | | |
|---|---|---|
| Entitled | : | DECLARATION OF PROTECTIVE COVENANTS, CONDITIONS AND RESTRICTIONS FOR THE LAHAINA BUSINESS PARK |
| Dated | : | December 13, 1999 |
| Recorded | : | December 17, 1999 in the Bureau of Conveyances, State of Hawaii, as Document No. 99-198569 |

12. Easement "A" (34,660 sq. ft.)

For : drainage purposes
As shown on File Plan No. 2266

13. Terms and provisions as contained in an instrument,

| | | |
|---|---|---|
| Entitled | : | HOLD HARMLESS AGREEMENT |
| Executed By | : | COUNTY OF MAUI, "County", and WEST MAUI VENTURE GROUP, a Hawaii general partnership, "Developer" and "Owner" |
| Dated | : | November 8, 2001 |
| Recorded | : | November 21, 2001 in the Bureau of Conveyances, State of Hawaii, as Document No. 2001-182621 |

14. Terms and provisions as contained in an instrument,

| | | |
|---|---|---|
| Entitled | : | HOLD-HARMLESS AGREEMENT |
| Executed By | : | COUNTY OF MAUI, "County" and WEST MAUI VENTURE GROUP, a Hawaii corporation, "Developer" and "Owner" |
| Dated | : | May 11, 2004 |
| Recorded | : | May 26, 2004 in the Bureau of Conveyances, State of Hawaii, as Document No. 2004-105974 |

15. An easement affecting that portion of said land and for the purposes stated herein and incidental purposes as provided in the following

| | | |
|---|---|---|
| Instrument | : | EASEMENT |
| Granted To | : | COUNTY OF MAUI, a political subdivision of the State of Hawaii |
| For | : | water utility purposes |
| Dated | : | February 14, 2005 |
| Recorded | : | February 24, 2005 in the Bureau of Conveyances, State of Hawaii, as Document No. 2005-037189 |
| Affects | : | Easement "W-4" |

16. An easement affecting that portion of said land and for the purposes stated herein and incidental purposes as provided in the following

| | | |
|---|---|---|
| Instrument | : | WARRANTY DEED |
| Reserved By | : | WEST MAUI VENTURE GROUP, a Hawaii limited partnership |
| For | : | drainage purposes |
| Dated | : | September 27, 2005 |
| Recorded | : | September 30, 2005 in the Bureau of Conveyances, State of Hawaii, as Document No. 2005-198151 |
| Affects | : | Easement "A" as shown on File Plan No. 2266 |

17. An easement affecting that portion of said land and for the purposes stated herein and incidental purposes as provided in the following

| | | |
|---|---|---|
| Instrument | : | WARRANTY DEED |
| Reserved By | : | WEST MAUI VENTURE GROUP, a Hawaii limited partnership |
| For | : | electrical purposes |
| Dated | : | September 27, 2005 |
| Recorded | : | September 30, 2005 in the Bureau of Conveyances, State of Hawaii, as Document No. 2005-198151 |
| Affects | : | Easement "E-2" as shown on File Plan No. 2402 |

18. An easement affecting that portion of said land and for the purposes stated herein and incidental purposes as provided in the following

| | | |
|---|---|---|
| Instrument | : | WARRANTY DEED |
| Reserved By | : | WEST MAUI VENTURE GROUP, a Hawaii limited partnership |
| For | : | waterline purposes |
| Dated | : | September 27, 2005 |
| Recorded | : | September 30, 2005 in the Bureau of Conveyances, State of Hawaii, as Document No. 2005-198151 |
| Affects | : | Easement "W-4" as shown on File Plan No. 2402 |

19. Covenants, conditions, restrictions, reservations, agreements, obligations, easements and other provisions set forth in WARRANTY DEED (Lahaina Business Park - Phase II) dated September 27, 2005, recorded September 30, 2005 in the Bureau of Conveyances, State of Hawaii, as Document No. 2005-198151, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status, or natural origin to the extent such covenants, conditions or restrictions violate 42 USC 3604(c) or Section 515-6, HRS.

20. Easement "E-2" (2,769 sq. ft.)

For : electrical purposes
As shown on File Plan No. 2402

21. Easement "W-4" (50 sq. ft.)

For : water purposes
As shown on File Plan No. 2402

22. An easement affecting that portion of said land and for the purposes stated herein and incidental purposes as provided in the following

| | | |
|---|---|---|
| Instrument | : | WARRANTY DEED |
| Reserved By | : | WEST MAUI VENTURE GROUP, a Hawaii limited partnership |
| For | : | drainage and electrical purposes |
| Dated | : | December 26, 2005 |
| Recorded | : | January 6, 2006 in the Bureau of Conveyances, State of Hawaii, as Document No. 2006-003892 |
| Affects | : | portion of Existing Easement "A" and portion of Easement "E-2" |

23. The rules and regulations that may be adopted from time to time by the Lahaina Business Park Association governing the use, maintenance, and/or operation of said Roadway Lots and/or Access Easements, if the Association acquires ownership of, or is or becomes responsible for the maintenance and/or operation of said Roadway Lots and/or Access Easements, or any portion or portions thereof, as disclosed in Warranty Deed dated December 26, 2006, recorded January 6, 2006 in the Bureau of Conveyances, State of Hawaii, as Document No. 2006-003892.

24. An easement affecting that portion of said land and for the purposes stated herein and incidental purposes as provided in the following

| | | |
|---|---|---|
| Instrument | : | UTILITY EASEMENT |
| Granted To | : | MAUI ELECTRIC COMPANY, LIMITED, a Hawaii corporation, and VERIZON HAWAII INC., a Hawaii corporation, now known as HAWAIIAN TELCOM, INC. |
| For | : | electrical, communication and utility purposes |
| Dated | : | December 13, 2004 |
| Recorded | : | June 22, 2006 in the Bureau of Conveyances, State of Hawaii, as Document No. 2006-115401 thru 2006-115402 |
| Affects | : | Easement "E-2" |

25. An easement affecting that portion of said land and for the purposes stated herein and incidental purposes as provided in the following

| | | |
|---|---|---|
| Instrument | : | DRAINAGE EASEMENT |
| Granted To | : | THE LAHAINA BUSINESS PARK ASSOCIATION, a Hawaii non-profit |
| For | : | drainage purposes |
| Dated | : | June 24, 2010 |
| Recorded | : | July 6, 2010 in the Bureau of Conveyances, State of Hawaii, as Document No. 2010-094650 |
| Affects | : | Easement "A" |

26. Any rights, easements, interests or claims which may exist or arise by reason of or reflected by the facts shown on the plat of a survey made by Sharon Y. Toyama, Licensed Professional Land Surveyor, Certificate No. 13713, on August 3, 2020, last revised November 6, 2020, designated Job No. --------, as follows:

1. Apparent encroachments from adjoining properties onto LOT 10-A:
   - A) Portion of photovoltaic panels attached to the side of building (52.1 ft and 4.0 ft; approximate area is 208 square feet) from LOT 9 as shown on File Plan 2402 are within the Northerly side of LOT10-A (Subdivision File No. 4.1016).
   - B) Portion of photovoltaic panels overhang a building (20.8 and 0.2 ft; approximate area is 4 square feet) from LOT 9 as shown on File Plan 2402 are within the Northerly side of LOT10-A (Subdivision File No. 4.1016).

2. Apparent encroachment from LOT 10-A (Subdivision File No. 4.1016) onto adjoining properties:
   A portion of chain link fence (9.3 ft. and 0 ft.: approximately 0.3 square feet) along the Northerly side of LOT 10-A (Subdivision File No. 4.1016) is within LOT 9 as shown on File Plan 2402.

27. Terms and provisions as contained in an instrument,

| | | |
|---|---|---|
| Entitled | : | RESTATED RESIDENTIAL WORKFORCE HOUSING AGREEMENT KAIAULU O KUPUOHI MULTI-FAMILY DWELLING UNITS - RENTALS |
| Executed By | : | A0704 LAHAINA, L.P., a Hawaii limited partnership, and the COUNTY OF MAUI, a political subdivision of the State of Hawaii |
| Dated | : | September 30, 2020 |
| Recorded | : | December 3, 2020 in the Bureau of Conveyances, State of Hawaii, as Document No. A-76420226 |

28. Terms and provisions as contained in an instrument,

| | | |
|---|---|---|
| Entitled | : | AGENCY AGREEMENT |
| Executed By | : | HAWAII HOUSING FINANCE AND DEVELOPMENT CORPORATION, a public body and a body corporate and politic duly organized and existing under the laws of the State of Hawaii (the "Governmental Lender"), and BANK OF HAWAII, a corporation duly organized and existing under and by virtue of the laws of the State of Hawaii (the "Agent") |
| Dated | : | December 1, 2020 |
| Recorded | : | December 3, 2020 in the Bureau of Conveyances, State of Hawaii, as Document No. A-76420227 |

29. Terms and provisions as contained in an instrument,

| | | |
|---|---|---|
| Entitled | : | REGULATORY AGREEMENT AND DECLARATION OF RESTRICTIVE COVENANTS |
| Executed By | : | HAWAII HOUSING FINANCE AND DEVELOPMENT CORPORATION (the "Governmental Lender"), a public body and a body corporate and politic existing under the laws of the State of Hawaii, BANK OF HAWAII, a corporation duly existing under the laws of the State of Hawaii (the "Agent"), and A0704 LAHAINA, L.P., a Hawaii limited partnership (the "Borrower") |
| Dated | : | December 1, 2020 |
| Recorded | : | December 3, 2020 in the Bureau of Conveyances, State of Hawaii, as Document No. A-76420228 |

30. FIRST FEE MORTGAGE, SECURITY AGREEMENT, FIXTURE FILING AND FINANCING STATEMENT, to secure an indebtedness of the amount stated below and any other amounts payable under the terms thereof, with power of sale and assignment of rents.

| | | |
|---|---|---|
| Amount | : | $35,876,000.00 |
| Mortgagor | : | A0704 LAHAINA, L.P., a Hawaii limited partnership |
| Mortgagee | : | BANK OF HAWAII, a Hawaii corporation, AGENT FOR HAWAII HOUSING FINANCE AND DEVELOPMENT CORPORATION, a public body and a body corporate and politic duly organized and existing under the laws of the State of Hawaii |
| Dated | : | December 2, 2020 |
| Recorded | : | December 3, 2020 in the Bureau of Conveyances, State of Hawaii, as Document No. A-76420229 |

31. ASSIGNMENT OF LEASES AND RENTS

| | | |
|---|---|---|
| Dated | : | December 2, 2020 |
| Recorded | : | December 3, 2020 in the Bureau of Conveyances, State of Hawaii, as Document No. A-76420230 |
| Assignor | : | A0704 LAHAINA, L.P., a Hawaii limited partnership |
| Assignee | : | BANK OF HAWAII, a Hawaii corporation, AGENT FOR HAWAII HOUSING FINANCE AND DEVELOPMENT CORPORATION, a public body and a body corporate and politic duly organized and existing under the laws of the State of Hawaii |

Assignment as security for the repayment of $35,876,000.00

32. Financing Statement (UCC-1) as follows:

| | | |
|---|---|---|
| Debtor | : | A0704 LAHAINA, L.P. |
| Secured Party | : | BANK OF HAWAII, a Hawaii corporation, AS AGENT FOR HAWAII HOUSING FINANCE AND DEVELOPMENT CORPORATION, a public body and a body corporate and politic duly organized and existing under the laws of the State of Hawaii |
| Recorded | : | December 3, 2020 in the Bureau of Conveyances, State of Hawaii, as Document No. A-76420231 |

33. Terms and provisions as contained in an instrument,

| | | |
|---|---|---|
| Entitled | : | DECLARATION OF LAND USE RESTRICTIVE COVENANTS (Rental Housing Revolving Fund) |
| Executed By | : | A0704 LAHAINA, L.P., a Hawaii limited partnership |
| Dated | : | December 2, 2020 |
| Recorded | : | December 3, 2020 in the Bureau of Conveyances, State of Hawaii, as Document No. A-76420232 |

34. FEE MORTGAGE, SECURITY AGREEMENT, FIXTURE FILING AND FINANCING STATEMENT (Rental Housing Revolving Fund), to secure an indebtedness of the amount stated below and any other amounts payable under the terms thereof, with power of sale and assignment of rents.

| | | |
|---|---|---|
| Amount | : | $17,132,500.00 |
| Mortgagor | : | A0704 LAHAINA, L.P., a Hawaii limited partnership |
| Mortgagee | : | HAWAII HOUSING FINANCE AND DEVELOPMENT CORPORATION, a public body and a body corporate and politic of the State of Hawaii |
| Dated | : | December 2, 2020 |
| Recorded | : | December 3, 2020 in the Bureau of Conveyances, State of Hawaii, as Document No. A-76420233 |

NOTE: Said Mortgage was made subordinate to the Mortgage referred herein as Document No. A-76420229 by SUBORDINATION AND INTERCREDITOR AGREEMENT (RENTAL HOUSING REVOLVING FUND) dated December 2, 2020, executed by A0704 LAHAINA, L.P., a Hawaii limited partnership, HAWAII HOUSING FINANCE AND DEVELOPMENT CORPORATION, a public body and a body corporate and politic of the State of Hawaii, and BANK OF HAWAII, a Hawaii corporation, AS AGENT FOR HAWAII HOUSING FINANCE AND DEVELOPMENT CORPORATION, a public body and a body corporate and politic of the State of Hawaii

| | | |
|---|---|---|
| Recorded | : | December 3, 2020 in the Bureau of Conveyances, State of Hawaii, as Document Nos. A-76420234A thru A-76420234C |

35. ASSIGNMENT OF LEASES AND RENTS (Rental Housing Revolving Fund)

| | | |
|---|---|---|
| Dated | : | December 2, 2020 |
| Recorded | : | December 3, 2020 in the Bureau of Conveyances, State of Hawaii, as Document No. A-76420235 |
| Assignor | : | A0704 LAHAINA, L.P., a Hawaii limited partnership |
| Assignee | : | HAWAII HOUSING FINANCE AND DEVELOPMENT CORPORATION, a public body and a body corporate and politic of the State of Hawaii |

Assignment as security for the repayment of $17,132,500.00

36. Financing Statement (UCC-1) as follows:

| | | |
|---|---|---|
| Debtor | : | A0704 LAHAINA, L.P. |
| Secured Party | : | HAWAII HOUSING FINANCE AND DEVELOPMENT CORPORATION |
| Recorded | : | December 3, 2020 in the Bureau of Conveyances, State of Hawaii, as Document No. A-76420236 |

37. Financing Statement (UCC-1) as follows:

| | | |
|---|---|---|
| Debtor | : | A0704 LAHAINA, L.P. |
| Secured Party | : | HAWAII HOUSING FINANCE AND DEVELOPMENT CORPORATION |
| Recorded | : | December 3, 2020 in the Bureau of Conveyances, State of Hawaii, as Document No. A-76420237 |

38. THIRD FEE MORTGAGE, SECURITY AGREEMENT, FIXTURE FILING AND FINANCING STATEMENT; MORTGAGE ADDENDUM, to secure an indebtedness of the amount stated below and any other amounts payable under the terms thereof, with power of sale and assignment of rents.

| | | |
|---|---|---|
| Amount | : | $6,382,000.00 |
| Mortgagor | : | A0704 LAHAINA, L.P., a Hawaii limited partnership |
| Mortgagee | : | IKAIKA OHANA, a Hawaii non-profit corporation |
| Dated | : | December 2, 2020 |
| Recorded | : | December 3, 2020 in the Bureau of Conveyances, State of Hawaii, as Document No. A-76420238 |

NOTE: Said Mortgage was made subordinate to the Mortgage referred herein as Document No. A-7642 by SUBORDINATION AND INTERCREDITOR AGREEMENT (MAUI LOAN) dated December 2, 2020, executed by A0704 LAHAINA, L.P., a Hawaii limited partnership, IKAIKA OHANA, a Hawaii non-profit corporation, and BANK OF HAWAII, a Hawaii corporation, AS AGENT FOR HAWAII HOUSING FINANCE AND DEVELOPMENT CORPORATION, a public body and a body corporate and politic of the State of Hawaii

Recorded : December 3, 2020 in the Bureau of Conveyances, State of Hawaii, as Document Nos. A-76420239A thru A-76420239C

NOTE: Said Mortgage was made subordinate to the Mortgage referred herein as Document No. A-76420233 by SUBORDINATION AND INTERCREDITOR AGREEMENT dated December 2, 2020, executed by HAWAII HOUSING FINANCE AND DEVELOPMENT CORPORATION, a public body and a body corporate and politic of the State of Hawaii, and IKAIKA OHANA, a Hawaii non-profit corporation

Recorded : December 3, 2020 in the Bureau of Conveyances, State of Hawaii, as Document Nos. A-76420240A thru A-73420240C

39. An easement affecting that portion of said land and for the purposes stated herein and incidental purposes as provided in the following

| | | |
|---|---|---|
| Instrument | : | GRANT OF EASEMENT |
| Granted To | : | MAUI ELECTRIC COMPANY, LIMITED, a Hawaii corporation, and HAWAIIAN TELCOM, INC., a Hawaii corporation |
| For | : | Utility purposes |
| Dated | : | August 15, 2022 |
| Recorded | : | February 21, 2023 in the Bureau of Conveyances, State of Hawaii, as Document No. A-84521409 |

40. Rights of tenants in possession as tenants only under unrecorded leases.

41. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.

42. Any facts, rights, interests, or claims that are not shown by the Public Records at Date of Policy but that could be (a) ascertained by an inspection of the Land, or (b) asserted by persons or parties in possession of the Land.

43. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records at Date of Policy.

44. Any encroachment, encumbrance, violation, variation, easement, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records at Date of Policy.

45. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the Public Records.

46. Any lien or right to a lien for services, labor, material or equipment unless such lien is shown by the Public Records at Date of Policy.

47. Any claim to (a) ownership of or rights to minerals and similar substances, including but not limited to ores, metals, coal, lignite, oil, gas, uranium, clay, rock, sand, and gravel located in, on, or under the Land or produced from the Land, whether such ownership or rights arise by lease, grant, exception, conveyance, reservation, or otherwise; and (b) any rights, privileges, immunities, rights of way, and easements associated therewith or appurtenant thereto, whether or not the interests or rights excepted in (a) or (b) appear in the Public Records or are shown in Schedule B.

48. Prior to the issuance of any policy of title insurance, the Company will require the following evidence, satisfactory to the Company, with respect to A0704 LAHAINA, L.P:

(a) Documentation as to the due formation and continued existence under the laws of the State of its incorporation or organization.

(b) Copies of its by-laws, operating agreement, or partnership agreement, as applicable, and any amendments thereto, together with a current list of all members or partners, as applicable.

(c) Documents from the board of directors or members authorizing this transaction and identifying the officers or individuals authorized to execute documents required for this transaction on behalf of the entity.

(d) The same documentation for each entity member or partner of A0704 LAHAINA, L.P.

The Company reserves the right to make additional exceptions and/or requirements upon examination of the foregoing.

49. The requirement that this Company be provided with a suitable Owner's Declaration (form ORT 174). The Company reserves the right to make additional exceptions and/or requirements upon review of the Owner's Declaration.

---------- **Informational Notes** ----------

A. There is hereby omitted from any covenants, conditions, restrictions, reservations, agreements, obligations, easements and other provisions, any covenants or restrictions, if any, based upon race, color, religion, sex, including gender identity or expression, sexual orientation, handicap, disability, age, marital status, familial status, national origin, ancestry, source of income, etc., as set forth in applicable state or federal law, unless and only to the extent that said covenant or restriction is permitted by applicable law. Lawful restrictions under state or federal law on the age of occupants in senior housing or housing for older persons shall not be construed as restrictions based on familial status.

**ORDER NO. :** 6841005827A

# LEGAL DESCRIPTION EXHIBIT

The land referred to in this Report is situated in the State of Hawaii, and described as follows:

LOT 10-A, "LAHAINA BUSINESS PARK – PHASE II", consolidation Lot 10 of Lahaina Business Park – Phase II (File Plan 2402) and Lot 23-A Lahaina Business Park –Phase II (Subdivision File No. 4.914), being portions Grant 1891, Apana 8 to D. Baldwin, Royal Patent 1860, Land Commission Award 6061 Apana 4 to Hanemo, Royal Patent 5676, Land Commission Award 11227, Apana 4 to Nalimu, and Royal Patent 5676, Land Commission Award 11227, Apana 5 to Nalimu situated at Moalii, Lahaina, Island and County of Maui, State of Hawaii, as per survey by Sharon Y. Toyama, Licensed Professional Land Surveyor, License No. 13713 with Fukumoto Engineering, Inc., approved by the County of Maui on June 1, 2020, (Subdivision File No. 4.1016, being more particularly described as follows:

Beginning at a point at the East corner of this lot on the Westerly side of Kahoma Stream, the coordinates of said point of beginning referred to Government Survey Triangulation Station "LAINA" being 4,207.06 feet South and 1,807.15 feet West and running by azimuths measured clockwise from True South:

| | | | | |
|---|---|---|---|---|
| 1. | 52° | 18' | 96.13 | feet along the Northwesterly side of Kahoma Stream, being also the remainders of Royal Patent 1860, Land Commission Award 6061, Apana 4 to Hanemo and Royal Patent 5676, Land Commission Award 11227, Apana 5 to Nalimu; |
| 2. | 59° | 18' | 100.71 | feet along the Northwesterly side of Kahoma Stream, being also the remainders Royal Patent 5676, Land Commission Award 11227, Apana 5 to Nalimu and Grant 1891, Apana 8 to D. Baldwin; |
| 3. | 127° | 12' | 172.13 | feet along Lot 25-A Lahaina Business Park –Phase II (Subdivision File No. 4.914), being also the remainders of Grant 1891, Apana 8 to D. Baldwin and Royal Patent 1860, Land Commission Award 6061, Apana 4 to Hanemo; |
| 4. | 100° | 34' | 172.07 | feet along Lot 25-A Lahaina Business Park –Phase II (Subdivision File No. 4.914), being also the remainders of Royal Patent 1860, Land Commission Award 6061, Apana 4 to Hanemo and Grant 1891, Apana 8 to D. Baldwin |

| | | | | |
|---|---|---|---|---|
| 5. | Thence along the Easterly side of Kupuohi Street, on a curve to the left with a radius of 203.00 feet, the radial azimuth from the radius point to the beginning of curve being: 284° 34' 42"; the radial azimuth from the radius point to the end of curve being: 255° 00'; and chord azimuth and distance being: 179° 47' 21" 103.64 feet; | | | |
| 6. | 165° | 00' | 94.07 | feet along same; |
| 7. | 255° | 00' | 220.80 | along Lot 9 of Lahaina Business Park – Phase II (File Plan 2402), being also the remainder of Royal Patent 5676, Land Commission Award 11227, Apana 4 to Nalimu; |
| 8. | 342° | 15' | 129.60 | feet along the remainder of Lot 5 of Honoapiilani Highway Realignment, Phase IA-Federal Aid Project NH-30-1(35) (Subdivision File No. 4.989), being also along Government (Crown) Land of Wahikuli; |
| 9. | 300° | 10' | 255.00 | feet along same; |
| 10. | 321° | 20' | 32.65 | feet along same to the point of beginning and containing an area of 2.127 acres, more or less. |

TOGETHER, ALSO, WITH a non-exclusive easement and right of access for ingress and egress purposes over and across Roadway Lot 5 (Keawe Street) of the "Hawaii Omori Mauka Subdivision", and Lot 1-A-2 of the "Honoapiilani Highway Widening Subdivision", area 15,339 square feet or 0.352 acre, more or less, located along Honoapiilani Highway, hereinafter called "Highway Widening Lot", hereinafter collectively called "Access Easements", as set forth in that certain Roadway Easement dated May 4, 1999, recorded October 08, 1999 in the Bureau of Conveyances, State of Hawaii, as Document No. 99-161895.

PROVIDED, HOWEVER, that in event said Roadway Lot 5 and/or the Highway Widening Lot, or any portion or portions thereof, are conveyed or dedicated to the County of Maui, the State of Hawaii, or other governmental authority for use as public roadways or highways, then said easement rights over and across said Roadway Lot and the Highway Widening Lot, or any portion or portions thereof so conveyed or dedicated, shall automatically terminate.

Being all the property described in the following:

LIMITED WARRANTY DEED

| | | |
|---|---|---|
| Recorded | : | December 3, 2020 in the Bureau of Conveyances, State of Hawaii, as Document No. A-76420225 |
| Grantor | : | LAHAINA VENTURES DEVELOPMENT, LLC, a Hawaii limited liability company; WMH, LLC, a Hawaii limited liability company; and OPD HAWAII INVESTMENTS LLC, a California limited liability |
| Grantee | : | A0704 LAHAINA, L.P., a Hawaii limited partnership, as Tenant in Severalty |

NOTE: The County of Maui real property tax office shows the area of land as 22,321 square feet, more or less

Exhibit I

**AMERICAN LAND TITLE ASSOCIATION**
**OWNER'S POLICY OF TITLE INSURANCE – 2021**

## EXCLUSIONS FROM COVERAGE

The following matters are excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. a. any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) that restricts, regulates, prohibits, or relates to:
   i. the occupancy, use, or enjoyment of the Land;
   ii. the character, dimensions, or location of any improvement on the Land;
   iii. the subdivision of land; or
   iv. environmental remediation or protection.
   b. any governmental forfeiture, police, regulatory, or national security power.
   c. the effect of a violation or enforcement of any matter excluded under Exclusion 1.a. or 1.b.
   Exclusion 1 does not modify or limit the coverage provided under Covered Risk 5 or 6.

2. Any power of eminent domain. Exclusion 2 does not modify or limit the coverage provided under Covered Risk 7.

3. Any defect, lien, encumbrance, adverse claim, or other matter:
   a. created, suffered, assumed, or agreed to by the Insured Claimant;
   b. not Known to the Company, not recorded in the Public Records at the Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
   c. resulting in no loss or damage to the Insured Claimant;
   d. attaching or created subsequent to the Date of Policy (Exclusion 3.d. does not modify or limit the coverage provided under Covered Risk 9 or 10); or
   e. resulting in loss or damage that would not have been sustained if consideration sufficient to qualify the Insured named in Schedule A as a bona fide purchaser had been given for the Title at the Date of Policy.

4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights law, that the transaction vesting the Title as shown in Schedule A is a:
   a. fraudulent conveyance or fraudulent transfer;
   b. voidable transfer under the Uniform Voidable Transactions Act; or
   c. preferential transfer:
      i. to the extent the instrument of transfer vesting the Title as shown in Schedule A is not a transfer made as a contemporaneous exchange for new value; or
      ii. for any other reason not stated in Covered Risk 9.b.

5. Any claim of a PACA-PSA Trust. Exclusion 5 does not modify or limit the coverage provided under Covered Risk 8.

6. Any lien on the Title for real estate taxes or assessments imposed or collected by a governmental authority that becomes due and payable after the Date of Policy. Exclusion 6 does not modify or limit the coverage provided under Covered Risk 2.b.

7. Any discrepancy in the quantity of the area, square footage, or acreage of the Land or of any improvement to the Land.

## EXCEPTIONS FROM COVERAGE

**Some historical land records contain Discriminatory Covenants that are illegal and unenforceable by law. This policy treats any Discriminatory Covenant in a document referenced in Schedule B as if each Discriminatory Covenant is redacted, repudiated, removed, and not republished or recirculated. Only the remaining provisions of the document are excepted from coverage.**

This policy does not insure against loss or damage and the Company will not pay costs, attorneys' fees, or expenses resulting from the terms and conditions of any lease or easement identified in Schedule A, and the following matters:

*NOTE: The 2021 ALTA Owner's Policy may be issued to afford either Standard Coverage or Extended Coverage. In addition to variable exceptions such as taxes, easements, CC&R's, etc., the Exceptions from Coverage in a Standard Coverage policy will also include the Western Regional Standard Coverage Exceptions listed as 1 through 7 below:*

1. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.

2. Any facts, rights, interests, or claims that are not shown by the Public Records at Date of Policy but that could be (a) ascertained by an inspection of the Land, or (b) asserted by persons or parties in possession of the Land.

3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records at Date of Policy.

4. Any encroachment, encumbrance, violation, variation, easement, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records at Date of Policy.

5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the Public Records.

6. Any lien or right to a lien for services, labor, material or equipment unless such lien is shown by the Public Records at Date of Policy.

7. Any claim to (a) ownership of or rights to minerals and similar substances, including but not limited to ores, metals, coal, lignite, oil, gas, uranium, clay, rock, sand, and gravel located in, on, or under the Land or produced from the Land, whether such ownership or rights arise by lease, grant, exception, conveyance, reservation, or otherwise; and (b) any rights, privileges, immunities, rights of way, and easements associated therewith or appurtenant thereto, whether or not the interests or rights excepted in (a) or (b) appear in the Public Records or are shown in Schedule B.

Exhibit I

**AMERICAN LAND TITLE ASSOCIATION**
**LOAN POLICY OF TITLE INSURANCE – 2021**

**EXCLUSIONS FROM COVERAGE**

The following matters are excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. a. any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) that restricts, regulates, prohibits, or relates to:
   i. the occupancy, use, or enjoyment of the Land;
   ii. the character, dimensions, or location of any improvement on the Land;
   iii. the subdivision of land; or
   iv. environmental remediation or protection.
   b. any governmental forfeiture, police, regulatory, or national security power.
   c. the effect of a violation or enforcement of any matter excluded under Exclusion 1.a. or 1.b.
   Exclusion 1 does not modify or limit the coverage provided under Covered Risk 5 or 6.

2. Any power of eminent domain. Exclusion 2 does not modify or limit the coverage provided under Covered Risk 7.

3. Any defect, lien, encumbrance, adverse claim, or other matter:
   a. created, suffered, assumed, or agreed to by the Insured Claimant;
   b. not Known to the Company, not recorded in the Public Records at the Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
   c. resulting in no loss or damage to the Insured Claimant;
   d. attaching or created subsequent to the Date of Policy (Exclusion 3.d. does not modify or limit the coverage provided under Covered Risk 11, 13, or 14); or
   e. resulting in loss or damage that would not have been sustained if consideration sufficient to qualify the Insured named in Schedule A as a bona fide purchaser or encumbrancer had been given for the Insured Mortgage at the Date of Policy.

4. Unenforceability of the lien of the Insured Mortgage because of the inability or failure of an Insured to comply with applicable doing-business law.

5. Invalidity or unenforceability of the lien of the Insured Mortgage that arises out of the transaction evidenced by the Insured Mortgage and is based upon usury law or Consumer Protection Law.

6. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights law, that the transaction creating the lien of the Insured Mortgage is a:
   a. fraudulent conveyance or fraudulent transfer;
   b. voidable transfer under the Uniform Voidable Transactions Act; or
   c. preferential transfer:
      i. to the extent the Insured Mortgage is not a transfer made as a contemporaneous exchange for new value; or
      ii. for any other reason not stated in Covered Risk 13.b.

7. Any claim of a PACA-PSA Trust. Exclusion 7 does not modify or limit the coverage provided under Covered Risk 8.

8. Any lien on the Title for real estate taxes or assessments imposed by a governmental authority and created or attaching between the Date of Policy and the date of recording of the Insured Mortgage in the Public Records. Exclusion 8 does not modify or limit the coverage provided under Covered Risk 2.b. or 11.b.

9. Any discrepancy in the quantity of the area, square footage, or acreage of the Land or of any improvement to the Land.

Exhibit I

**AMERICAN LAND TITLE ASSOCIATION**
**LOAN POLICY OF TITLE INSURANCE – 2021**
**(Continued)**

**EXCEPTIONS FROM COVERAGE**

**Some historical land records contain Discriminatory Covenants that are illegal and unenforceable by law. This policy treats any Discriminatory Covenant in a document referenced in Schedule B as if each Discriminatory Covenant is redacted, repudiated, removed, and not republished or recirculated. Only the remaining provisions of the document are excepted from coverage.**

This policy does not insure against loss or damage and the Company will not pay costs, attorneys' fees, or expenses resulting from the terms and conditions of any lease or easement identified in Schedule A, and the following matters:

*NOTE: The 2021 ALTA Loan Policy may be issued to afford either Standard Coverage or Extended Coverage. In addition to variable exceptions such as taxes, easements, CC&R's, etc., the Exceptions from Coverage in a Standard Coverage policy will also include the Western Regional Standard Coverage Exceptions listed as 1 through 7 below:*

1. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.

2. Any facts, rights, interests, or claims that are not shown by the Public Records at Date of Policy but that could be (a) ascertained by an inspection of the Land, or (b) asserted by persons or parties in possession of the Land.

3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records at Date of Policy.

4. Any encroachment, encumbrance, violation, variation, easement, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records at Date of Policy.

5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the Public Records.

6. Any lien or right to a lien for services, labor, material or equipment unless such lien is shown by the Public Records at Date of Policy.

7. Any claim to (a) ownership of or rights to minerals and similar substances, including but not limited to ores, metals, coal, lignite, oil, gas, uranium, clay, rock, sand, and gravel located in, on, or under the Land or produced from the Land, whether such ownership or rights arise by lease, grant, exception, conveyance, reservation, or otherwise; and (b) any rights, privileges, immunities, rights of way, and easements associated therewith or appurtenant thereto, whether or not the interests or rights excepted in (a) or (b) appear in the Public Records or are shown in Schedule B.

Updated 1/1/2024

| OLD REPUBLIC TITLE | |
|---|---|
| **FACTS** | WHAT DOES OLD REPUBLIC TITLE DO WITH YOUR PERSONAL INFORMATION? |

| | |
|---|---|
| **Why?** | Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do. |
| **What?** | The types of personal information we collect and share depend on the product or service you have with us. This information can include:<br>• Social Security number and employment information<br>• Mortgage rates and payments and account balances<br>• Checking account information and wire transfer instructions<br>When you are *no longer* our customer, we continue to share your information as described in this notice. |
| **How?** | All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Old Republic Title chooses to share; and whether you can limit this sharing. |

| **Reasons we can share your personal information** | **Does Old Republic Title share?** | **Can you limit this sharing?** |
|---|---|---|
| **For our everyday business purposes** — such as to process your transactions, maintain your account(s), or respond to court orders and legal investigations, or report to credit bureaus | **Yes** | **No** |
| **For our marketing purposes** — to offer our products and services to you | **No** | **We don't share** |
| **For joint marketing with other financial companies** | **No** | **We don't share** |
| **For our affiliates' everyday business purposes** — information about your transactions and experiences | **Yes** | **No** |
| **For our affiliates' everyday business purposes** — information about your creditworthiness | **No** | **We don't share** |
| **For our affiliates to market to you** | **No** | **We don't share** |
| **For non-affiliates to market to you** | **No** | **We don't share** |

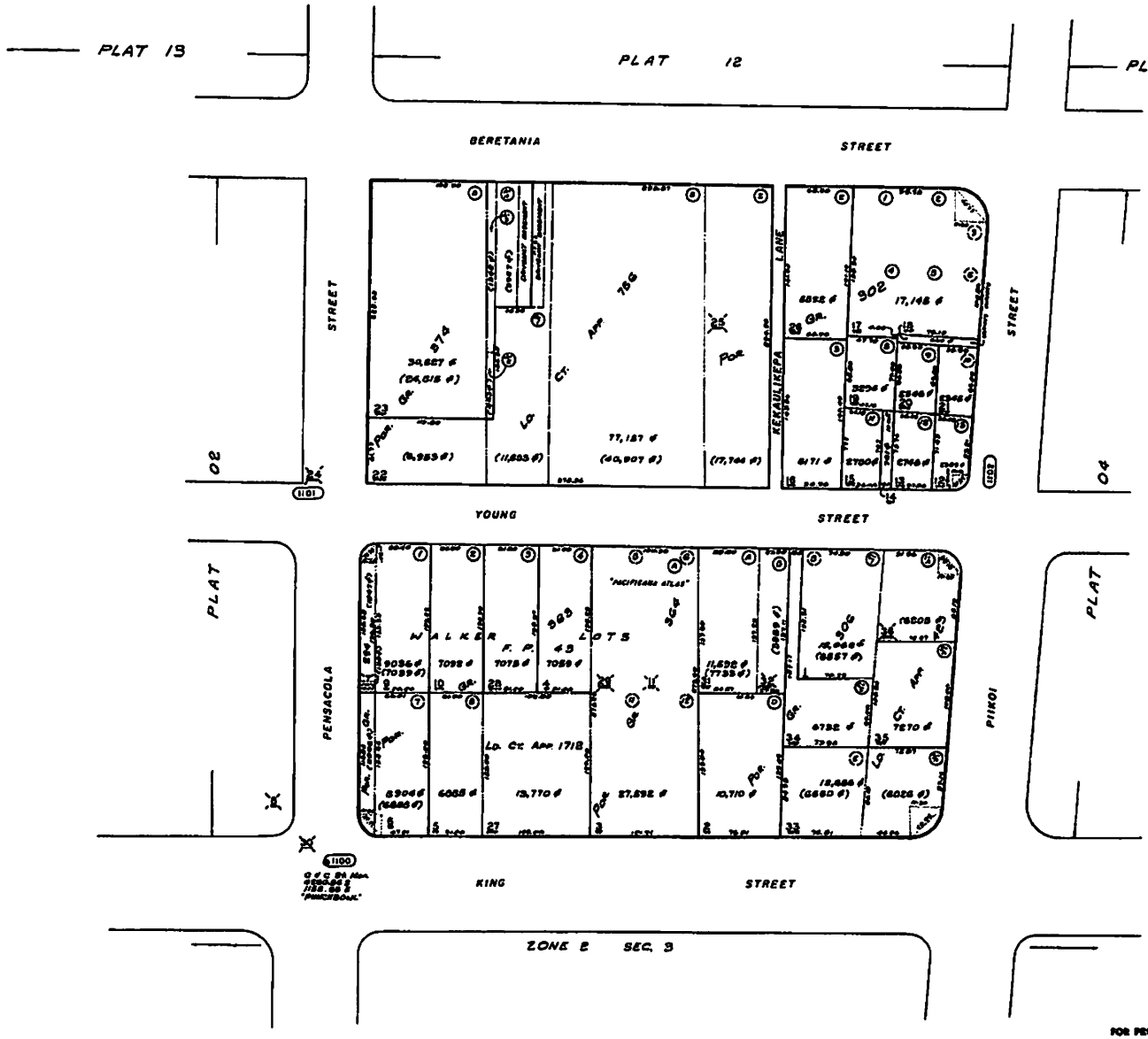
| | |
|---|---|
| | **Go to www.oldrepublictitle.com** (*Contact Us*) |

| Who we are | |
|---|---|
| **Who is providing this notice?** | Companies with an Old Republic Title name and other affiliates. Please see below for a list of affiliates. |

| What we do | |
|---|---|
| **How does Old Republic Title protect my personal information?** | To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. For more information, visit https://www.oldrepublictitle.com/privacy-policy |
| **How does Old Republic Title collect my personal information?** | We collect your personal information, for example, when you:<br>• Give us your contact information or show your driver's license<br>• Show your government-issued ID or provide your mortgage information<br>• Make a wire transfer<br>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies. |
| **Why can't I limit all sharing?** | Federal law gives you the right to limit only:<br>• Sharing for affiliates' everyday business purposes - information about your creditworthiness<br>• Affiliates from using your information to market to you<br>• Sharing for non-affiliates to market toyou<br>State laws and individual companies may give you additional rights to limit sharing. See the State Privacy Rights section location at https://www.oldrepublictitle.com/privacy-policy for your rights under state law. |

| Definitions | |
|---|---|
| **Affiliates** | Companies related by common ownership or control. They can be financial and nonfinancial companies.<br>• *Our affiliates include companies with an Old Republic Title name, and financial companies such as Attorneys' Title Fund Services, LLC, Lex Terrae National Title Services, Inc., and Mississippi Valley Title Services Company* |
| **Non-affiliates** | Companies not related by common ownership or control. They can be financial and non-financial companies.<br>• *Old Republic Title does not share with non-affiliates so they can market to you* |
| **Joint marketing** | A formal agreement between non-affiliated financial companies that together market financial products or services to you.<br>• *Old Republic Title doesn't jointly market.* |

| Affiliates Who May be Delivering This Notice | | | | |
|---|---|---|---|---|
| American First Title & Trust Company | American Guaranty Title Insurance Company | Attorneys' Title Fund Services, LLC | Compass Abstract, Inc. | eRecording Partners Network, LLC |
| Genesis Abstract, LLC | Guardian Consumer Services, Inc. | iMarc, Inc. | L.T. Service Corp. | Lenders Inspection Company |
| Lex Terrae National Title Services, Inc. | Lex Terrae, Ltd. | Mississippi Valley Title Services Company | Old Republic Branch Information Services, Inc. | Old Republic Diversified Services, Inc. |
| Old Republic Escrow of Vancouver, Inc. | Old Republic Exchange Company | Old Republic National Ancillary Services, Inc. | Old Republic Title and Escrow of Hawaii, Ltd. | Old Republic National Title Insurance Company |
| Old Republic Title Company | Old Republic Title Company of Conroe | Old Republic Title Company of Nevada | Old Republic Title Company of Oklahoma | Old Republic Title Company of Oregon |
| Old Republic Title Company of St. Louis | Old Republic Title Information Concepts | Old Republic Title Insurance Agency, Inc. | Old Republic Title, Ltd. | RamQuest Software, Inc. |
| Republic Abstract & Settlement, LLC | Sentry Abstract Company | Surety Title Agency, Inc. | Trident Land Transfer Company, LLC | |




Parcels Dropped: 7, 8, 11, 24, 25, 29, 30, 32 (ex), 90,

DEPARTMENT OF TAXATION
PROPERTY TECHNICAL OFFICE
TAX MAPS BRANCH
STATE OF HAWAII

**TAX MAP**

FIRST TAXATION DISTRICT

| ZONE | SEC. | PLAT |
|---|---|---|
| 2 | 4 | 03 |

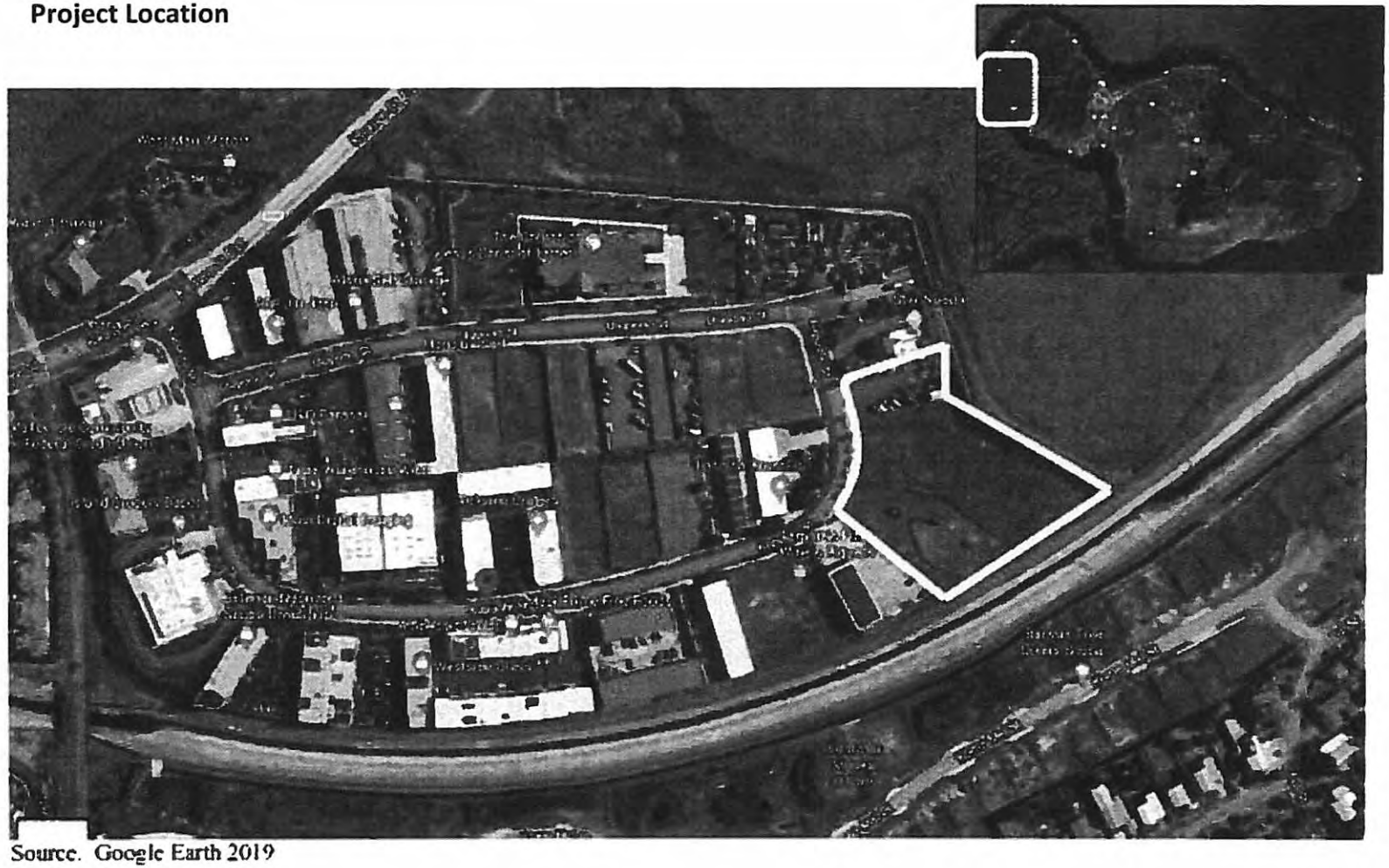
SCALE 1 IN. = 50 FT.

FOR PROPERTY ASSESSMENT PURPOSES
SUBJECT TO CHANGE

KULAOKAHUA, HONOLULU, OAHU, HAWAII

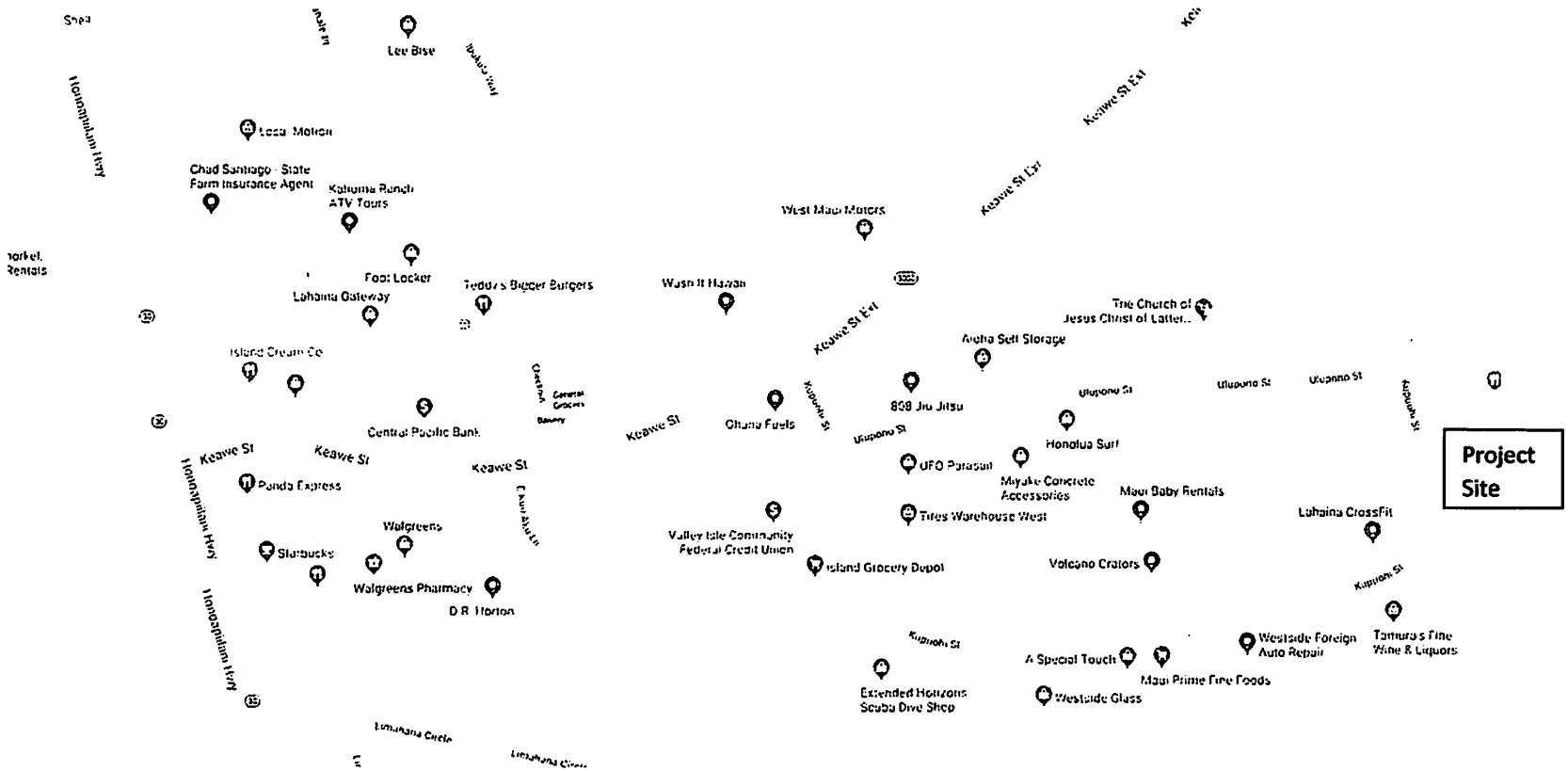
DWG NO. 818 (Reduced) RETRACED: 7-18-00 DATE: 6-27-88 BY: RK. & V.E.C. JY, N.K. & M.K. SOURCE T.M.B.

**Project Location**



Source. Google Earth 2019

## Area Businesses



**Schools, Parks**

**PROJECT LOCATION:**

# Flood Hazard Assessment Report

www.hawaiinfip.org

## Property Information

**Notes:**

| | |
|---|---|
| COUNTY: | MAUI |
| TMK NO: | (2) 4-5-010:047 |
| WATERSHED: | KAHOMA |
| PARCEL ADDRESS: | KUPUOHI ST<br>LAHAINA, HI 96761 |

## Flood Hazard Information

| | |
|---|---|
| FIRM INDEX DATE: | NOVEMBER 04, 2015 |
| LETTER OF MAP CHANGE(S): | NONE |
| FEMA FIRM PANEL: | 1500030362F |
| PANEL EFFECTIVE DATE: | SEPTEMBER 19, 2012 |

THIS PROPERTY IS WITHIN A TSUNAMI EVACUTION ZONE: NO
FOR MORE INFO, VISIT: http://www.scd.hawaii.gov/

THIS PROPERTY IS WITHIN A DAM EVACUATION ZONE: NO
FOR MORE INFO, VISIT: http://dlnreng.hawaii.gov/dam/

N

0 200 400 ft

*Disclaimer: The Hawaii Department of Land and Natural Resources (DLNR) assumes no responsibility arising from the use, accuracy, completeness, and timeliness of any information contained in this report. Viewers/Users are responsible for verifying the accuracy of the information and agree to indemnify the DLNR, its officers, and employees from any liability which may arise from its use of its data or information.*

*If this map has been identified as 'PRELIMINARY', please note that it is being provided for informational purposes and is not to be used for flood insurance rating. Contact your county floodplain manager for flood zone determinations to be used for compliance with local floodplain management regulations.*

### FLOOD HAZARD ASSESSMENT TOOL LAYER LEGEND

*(Note: legend does not correspond with NFHL)*

**SPECIAL FLOOD HAZARD AREAS (SFHAs) SUBJECT TO INUNDATION BY THE 1% ANNUAL CHANCE FLOOD** - The 1% annual chance flood (100-year), also know as the base flood, is the flood that has a 1% chance of being equaled or exceeded in any given year. SFHAs include Zone A, AE, AH, AO, V, and VE. The Base Flood Elevation (BFE) is the water surface elevation of the 1% annual chance flood. Mandatory flood insurance purchase applies in these zones:

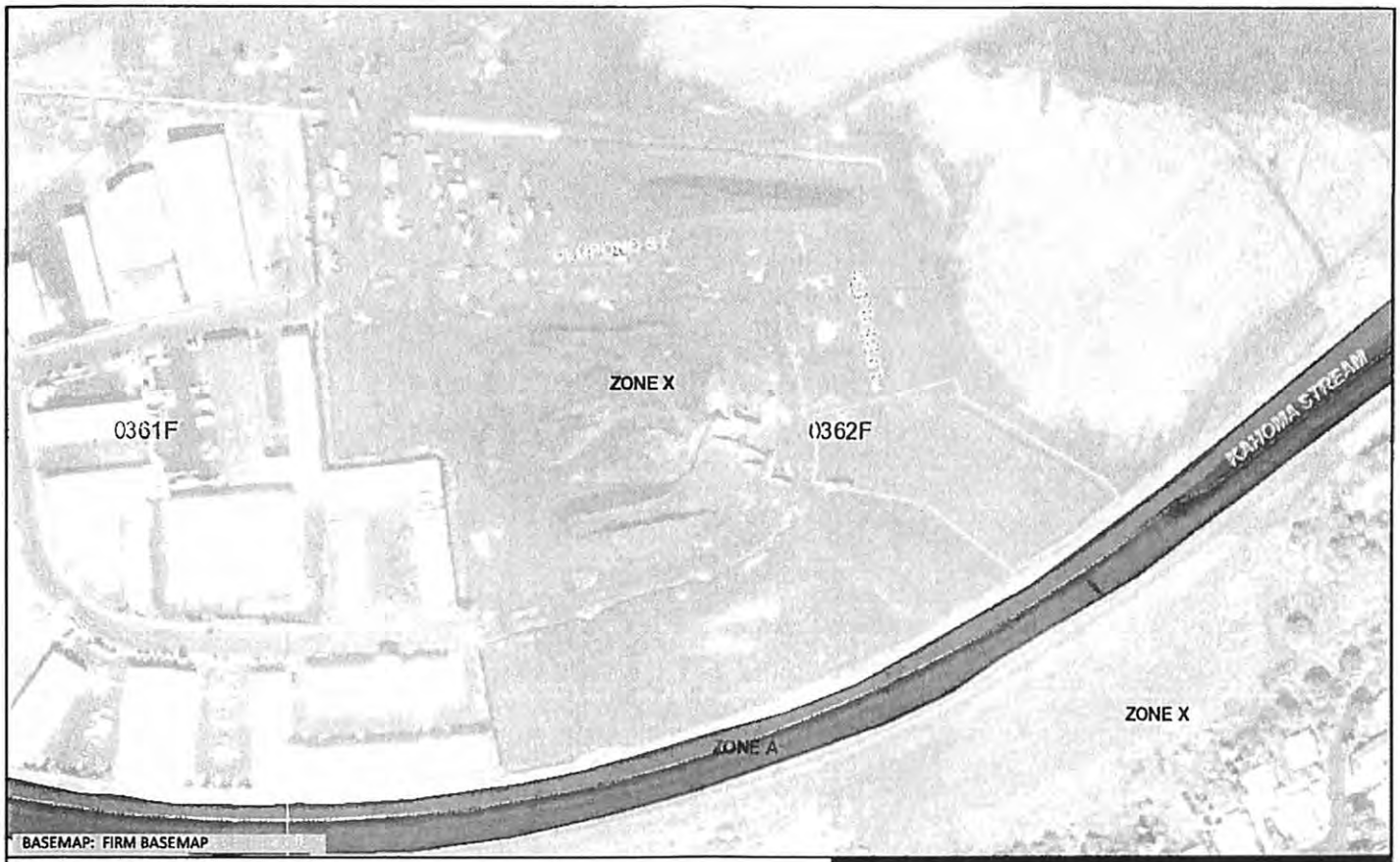
| | |
|---|---|
| | **Zone A**: No BFE determined. |
| | **Zone AE**: BFE determined. |
| | **Zone AH**: Flood depths of 1 to 3 feet (usually areas of ponding); BFE determined. |
| | **Zone AO**: Flood depths of 1 to 3 feet (usually sheet flow on sloping terrain); average depths determined. |
| | **Zone V**: Coastal flood zone with velocity hazard (wave action); no BFE determined. |
| | **Zone VE**: Coastal flood zone with velocity hazard (wave action); BFE determined. |
| | **Zone AEF**: Floodway areas in Zone AE. The floodway is the channel of stream plus any adjacent floodplain areas that must be kept free of encroachment so that the 1% annual chance flood can be carried without increasing the BFE. |

**NON-SPECIAL FLOOD HAZARD AREA** - An area in a low-to-moderate risk flood zone. No mandatory flood insurance purchase requirements apply, but coverage is available in participating communities.

| | |
|---|---|
| | **Zone XS (X shaded)**: Areas of 0.2% annual chance flood; areas of 1% annual chance flood with average depths of less than 1 foot or with drainage areas less than 1 square mile; and areas protected by levees from 1% annual chance flood. |
| | **Zone X**: Areas determined to be outside the 0.2% annual chance floodplain. |

**OTHER FLOOD AREAS**

| | |
|---|---|
| | **Zone D**: Unstudied areas where flood hazards are undetermined, but flooding is possible. No mandatory flood insurance purchase apply, but coverage is available in participating communities. |




# Flood Hazard Assessment Report

www.hawaiinfip.org

## Property Information

| | |
|---|---|
| COUNTY: | MAUI |
| TMK NO: | (2) 4-5-010:060 |
| WATERSHED: | KAHOMA |
| PARCEL ADDRESS: | KUPUOHI ST<br>LAHAINA, HI 96761 |

## Notes:

## Flood Hazard Information

| | |
|---|---|
| FIRM INDEX DATE: | NOVEMBER 04, 2015 |
| LETTER OF MAP CHANGE(S): | NONE |
| FEMA FIRM PANEL: | 1500030362F |
| PANEL EFFECTIVE DATE: | SEPTEMBER 19, 2012 |

THIS PROPERTY IS WITHIN A TSUNAMI EVACUTION ZONE: NO
FOR MORE INFO, VISIT: http://www.scd.hawaii.gov/

THIS PROPERTY IS WITHIN A DAM EVACUATION ZONE: NO
FOR MORE INFO, VISIT: http://dlnreng.hawaii.gov/dam/

0 200 400 ft

*Disclaimer: The Hawaii Department of Land and Natural Resources (DLNR) assumes no responsibility arising from the use, accuracy, completeness, and timeliness of any information contained in this report. Viewers/Users are responsible for verifying the accuracy of the information and agree to indemnify the DLNR, its officers, and employees from any liability which may arise from its use of its data or information.*

*If this map has been identified as 'PRELIMINARY', please note that it is being provided for informational purposes and is not to be used for flood insurance rating. Contact your county floodplain manager for flood zone determinations to be used for compliance with local floodplain management regulations.*

**FLOOD HAZARD ASSESSMENT TOOL LAYER LEGEND**
*(Note: legend does not correspond with NFHL)*

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| | |
|---|---|
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| | **Zone VE**: Coastal flood zone with velocity hazard (wave action); BFE determined. |
| | **Zone AEF**: Floodway areas in Zone AE. The floodway is the channel of stream plus any adjacent floodplain areas that must be kept free of encroachment so that the 1% annual chance flood can be carried without increasing the BFE. |

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|---|---|
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| | **Zone X**: Areas determined to be outside the 0.2% annual chance floodplain. |

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| | |
|---|---|
| | **Zone D**: Unstudied areas where flood hazards are undetermined, but flooding is possible. No mandatory flood insurance purchase apply, but coverage is available in participating communities. |

DAVID Y. IGE
GOVERNOR

DR. CHRISTINA M. KISHIMOTO
SUPERINTENDENT

STATE OF HAWAI'I
DEPARTMENT OF EDUCATION
P.O. BOX 2360
HONOLULU, HAWAI'I 96804

OFFICE OF SCHOOL FACILITIES AND SUPPORT SERVICES

RECEIVED
DEC 6 2018
BY:_____

November 30, 2018

Mr. Randy Hiu
Ikaika Ohana
2610 Pacific Heights Road
Honolulu, Hawaii 96813

Re: Kupuohi Street Development Project
Lahaina, Island of Maui, Hawaii TMK 4-5-010:047

Dear Mr. Hiu:

The Hawaii State Department of Education (HIDOE) is in receipt of you November 5, 2018 letter requesting information on HIDOE schools. The Ikaika Ohana is proposing to develop 84 multi-family residential units on lands located on Kupuohi Street, TMK 4-5-010:047, Lahaina, Island of Maui (Project). Approximately 60 units are targeted for tenants with incomes ranging from 30 percent to 60 percent of the average median income of the County of Maui.

The Project is served by Princess Nahienaena Elementary, Lahaina Intermediate, and Lahainaluna High Schools. Official enrollment counts for 2018 are 744, 760, and 959 students, respectively. All three schools are operating at capacity. When the Project is mature, and turnover has been stabilized, we anticipate that approximately 15 students will reside there.

Additionally, the Project is located within the West Maui School Impact Fee District and is subject to the fee. This District was established by the Board of Education in November 2010 with fee amounts of $5,778 for single-family units and $2,731 for multi-family units. All new residential units are subject to the impact fee; including all government housing projects and all projects processed pursuant to 201-H-38, Hawaii Revised Statutes.

Should you have questions, please contact Robyn Loudermilk, School Lands and Facilities Specialist of the Facilities Development Branch, Planning Section, at 784-5093 or via email at robyn_loudermilk@notes.k12.hi.us.

Respectfully,

Kenneth G. Masden II
Public Works Manager
Planning Section

KGM:rll

DAVID Y. IGE
GOVERNOR

CRAIG K. HIRAI
EXECUTIVE DIRECTOR

STATE OF HAWAII
DEPARTMENT OF BUSINESS, ECONOMIC DEVELOPMENT AND TOURISM
HAWAII HOUSING FINANCE AND DEVELOPMENT CORPORATION
677 QUEEN STREET, SUITE 300
Honolulu, Hawaii 96813
FAX: (808) 587-0600

IN REPLY REFER TO:

19:PBCB/100

October 15, 2019

Ms. Lori Ann Tsuhako, Director
Department of Housing and Human Concerns
County of Maui
2200 Main Street, Suite 546
Wailuku, Hawaii 96793

Dear Ms. Tsuhako:

Re: Consultation on Determination of Exemption from Requirement to Prepare an Environmental Assessment Pursuant to Chapter 343, Hawaii Revised Statutes; Kaiaulu O Kupuohi Apartments, West Maui, Hawaii, TMK (2) 4-5-010-047-0000 & (2) 4-5-010-060-0000

A0704 Lahaina, L.P. (the "Applicant") proposes to develop Kaiaulu O Kupuohi Apartments, an 88-unit multifamily rental housing project on approximately 2.127-acres of land identified as TMK (2) 4-5-010-047-0000 & (2) 4-5-010-060-0000 (the "Project"). The Project, which will be accessed from Kupuohi Street, will offer affordable one, two and three-bedroom rental units to households earning at or below 60% of the area median gross income and a resident manager unit. Project amenities will include community meeting room, laundry room (See **Exhibit 1** Vicinity Map and **Exhibit 2** Conceptual Plans.)

The property is located in the Lahaina Business Park. Tenants in the business park include Star Noodle Restaurant, Tamura's Fine Wine & Liquor, Island Grocery, Aloha Self Storage, and the Keawe Commercial Center.

Pursuant to section 200.1-15(10), Hawaii Administrative Rules, new construction of affordable housing is an exempt action provided that it meets the following criteria:

- Has the use of State or County lands or funds, or development within Waikiki as the sole triggers for compliance with Chapter 343, HRS
  *The sole triggers for the Project are the proposed use of State funds, a loan from the Rental Housing Revolving Fund, and County Affordable Housing funds;*

- Conforms with the existing state urban land use classification
  *The parcel is in the State Land Use Urban district;*

- Is consistent with the existing county zoning classification that allows housing
  *The parcel is in the M-1 Light Industrial Zoning District. Permitted uses include any permitted uses in B-1, B-2,or B-3 districts; provided, however, that no building structure or portion thereof shall be hereafter erected, converted, or moved onto any lot in an M-1 district for dwelling purposes, including hotels and motels, except for dwelling units located above or below the first floor and apartments (19.24.020, MCC). B-2 Community Business District permitted uses allow for multifamily dwellings, duplexes, and bungalow courts (19.18.020, MCC)*; and

- Does not require variances for shoreline setbacks or siting in an environmentally sensitive area, as state in section 11-200.1-13(b)(11)
  *The project is not in a Special Management Area nor an environmentally sensitive area. It is not in a Tsunami Evacuation Zone; in Flood Zone designation "X" – area of minimal flood hazard.*

Based on the foregoing, the HHFDC believes the action described above is exempt from the requirement to prepare an environmental assessment. We are seeking your comments on this determination. Please submit any comments in writing by November 15, 2019.

Should you have any questions, please contact Janice Takahashi, Chief Planner, at 587-0639 or janice.n.takahashi@hawaii.gov. Thank you for your assistance.

Sincerely,

Craig K. Hirai
Executive Director

Attachments: Exhibits 1 and 2

c: Mr. Buddy Almeida, Housing Administrator
A0704 Lahaina, L.P.

DAVID Y. IGE
GOVERNOR

CRAIG K. HIRAI
EXECUTIVE DIRECTOR

STATE OF HAWAII
DEPARTMENT OF BUSINESS, ECONOMIC DEVELOPMENT AND TOURISM
HAWAII HOUSING FINANCE AND DEVELOPMENT CORPORATION
677 QUEEN STREET, SUITE 300
Honolulu, Hawaii 96813
FAX: (808) 587-0600

IN REPLY REFER TO:

19:PECB/101

October 15, 2019

Ms. Michelle Chouteau McLean, AICP
Planning Director
Department of Planning
County of Maui
One Main Street, Suite 315
Wailuku, Hawaii 96793

Dear Ms. McLean:

Re: Consultation on Determination of Exemption from Requirement to Prepare an Environmental Assessment Pursuant to Chapter 343, Hawaii Revised Statutes; Kaiaulu O Kupuohi Apartments, West Maui, Hawaii, TMK (2) 4-5-010-047-0000 & (2) 4-5-010-060-0000

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Sincerely,

Craig K. Hirai
Executive Director

Attachments: Exhibits 1 and 2

c: Mr. Buddy Almeida, Housing Administrator
✓A0704 Lahaina, L.P.

Kaiaulu O Kupuohi
A0704 Lahaina LP

VICINITY MAP
10/13/2019

DESIGN PARTNERS INCORPORATED

Exhibit 1

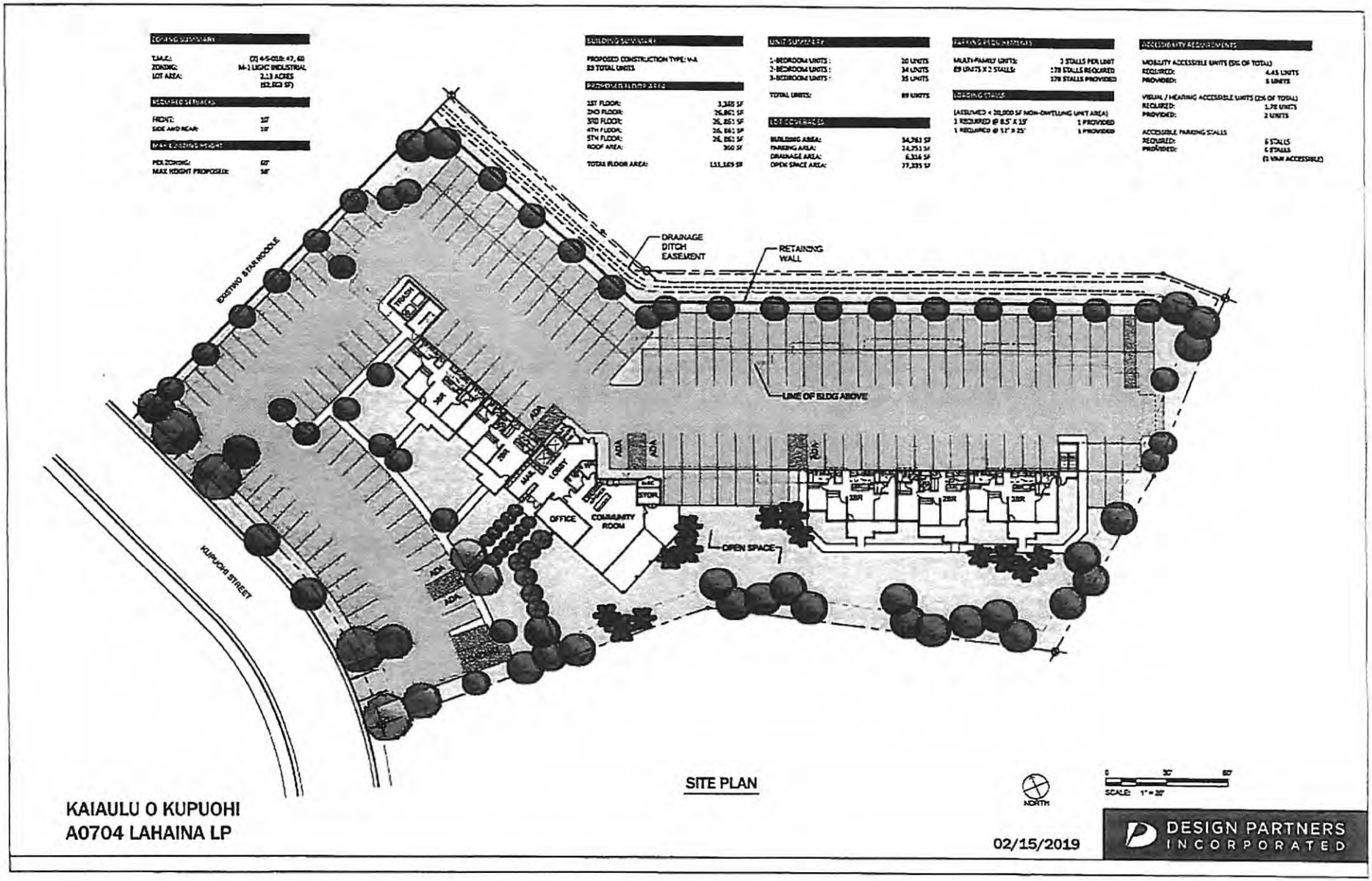
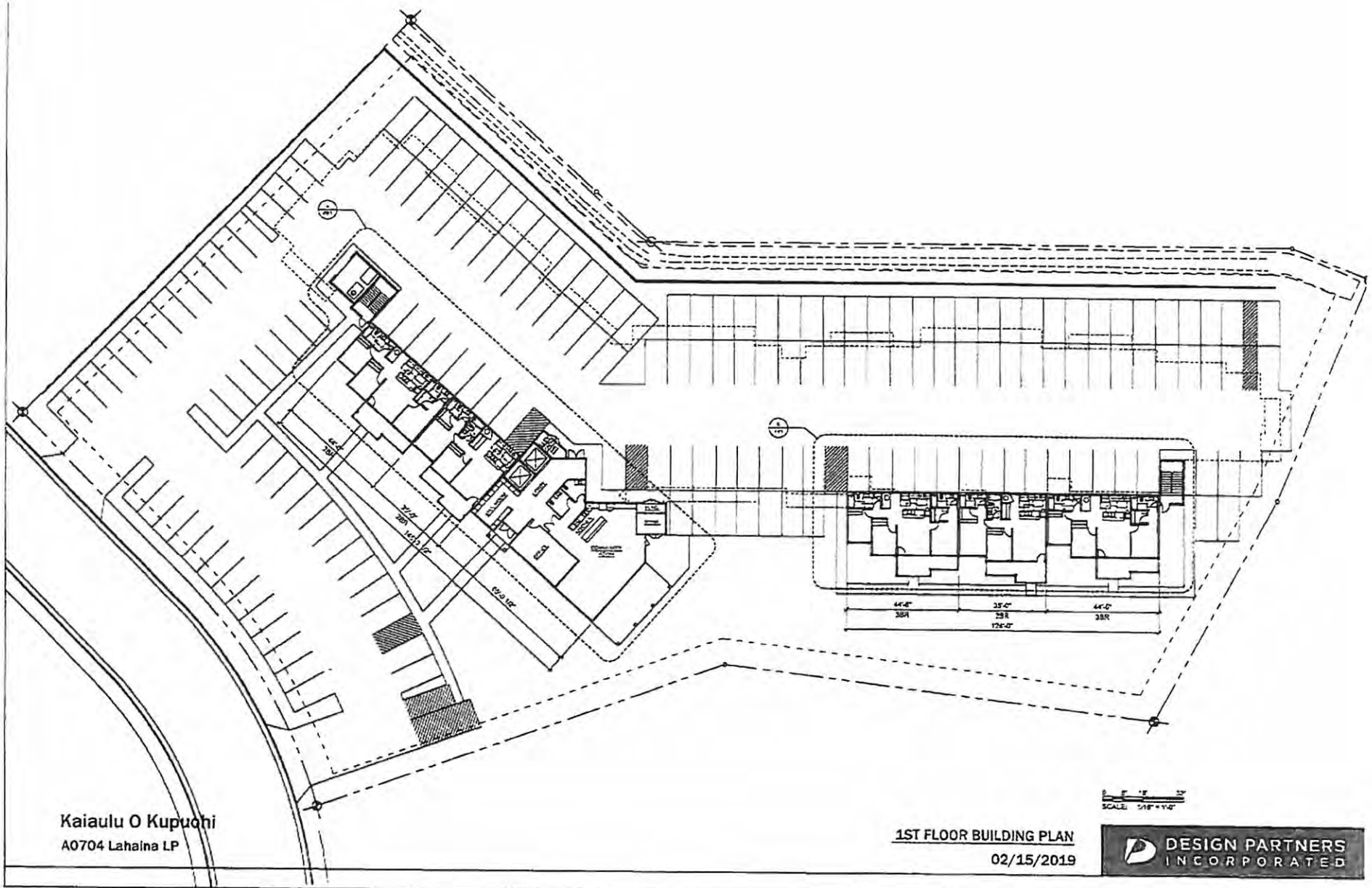

ZONING SUMMARY
T.M.K.: (2) 4-5-013: 47, 60
ZONING: M-1 LIGHT INDUSTRIAL
LOT AREA: 2.13 ACRES (92,823 SF)
REQUIRED SETBACKS
FRONT: 10'
SIDE AND REAR: 10'
MAX BUILDING HEIGHT
PER ZONING: 60'
MAX HEIGHT PROPOSED: 58'
BUILDING SUMMARY
PROPOSED CONSTRUCTION TYPE: V-A
89 TOTAL UNITS
PROPOSED FLOOR AREA
1ST FLOOR: 3,388 SF
2ND FLOOR: 26,861 SF
3RD FLOOR: 26,861 SF
4TH FLOOR: 26,861 SF
5TH FLOOR: 26,861 SF
ROOF AREA: 360 SF
TOTAL FLOOR AREA: 111,169 SF
UNIT SUMMARY
1-BEDROOM UNITS : 20 UNITS
2-BEDROOM UNITS : 34 UNITS
3-BEDROOM UNITS : 35 UNITS
TOTAL UNITS: 89 UNITS
LOT COVERAGE
BUILDING AREA: 54,761 SF
PARKING AREA: 24,751 SF
DRAINAGE AREA: 6,316 SF
OPEN SPACE AREA: 77,395 SF
PARKING REQUIREMENTS
MULTI-FAMILY UNITS: 2 STALLS PER UNIT
89 UNITS X 2 STALLS: 178 STALLS REQUIRED
178 STALLS PROVIDED
LOADING STALLS
(ASSUMED < 20,000 SF NON-DWELLING UNIT AREA)
1 REQUIRED @ 8.5' X 19' 1 PROVIDED
1 REQUIRED @ 12' X 25' 1 PROVIDED
ACCESSIBILITY REQUIREMENTS
MOBILITY ACCESSIBLE UNITS (5% OF TOTAL)
REQUIRED: 4.45 UNITS
PROVIDED: 5 UNITS
VISUAL / HEARING ACCESSIBLE UNITS (2% OF TOTAL)
REQUIRED: 1.78 UNITS
PROVIDED: 2 UNITS
ACCESSIBLE PARKING STALLS
REQUIRED: 6 STALLS
PROVIDED: 6 STALLS (1 VAN ACCESSIBLE)
DRAINAGE DITCH EASEMENT
RETAINING WALL
LINE OF BLDG ABOVE
EXISTING STAIR/RAMP
TRASH
LOBBY
OFFICE
COMMUNITY ROOM
OPEN SPACE
KUPUOHI STREET
ADA
1BR
2BR
3BR
SITE PLAN
NORTH
SCALE: 1" = 30'
KAIAULU O KUPUOHI
A0704 LAHAINA LP
02/15/2019
DESIGN PARTNERS INCORPORATED

**Exhibit 2**



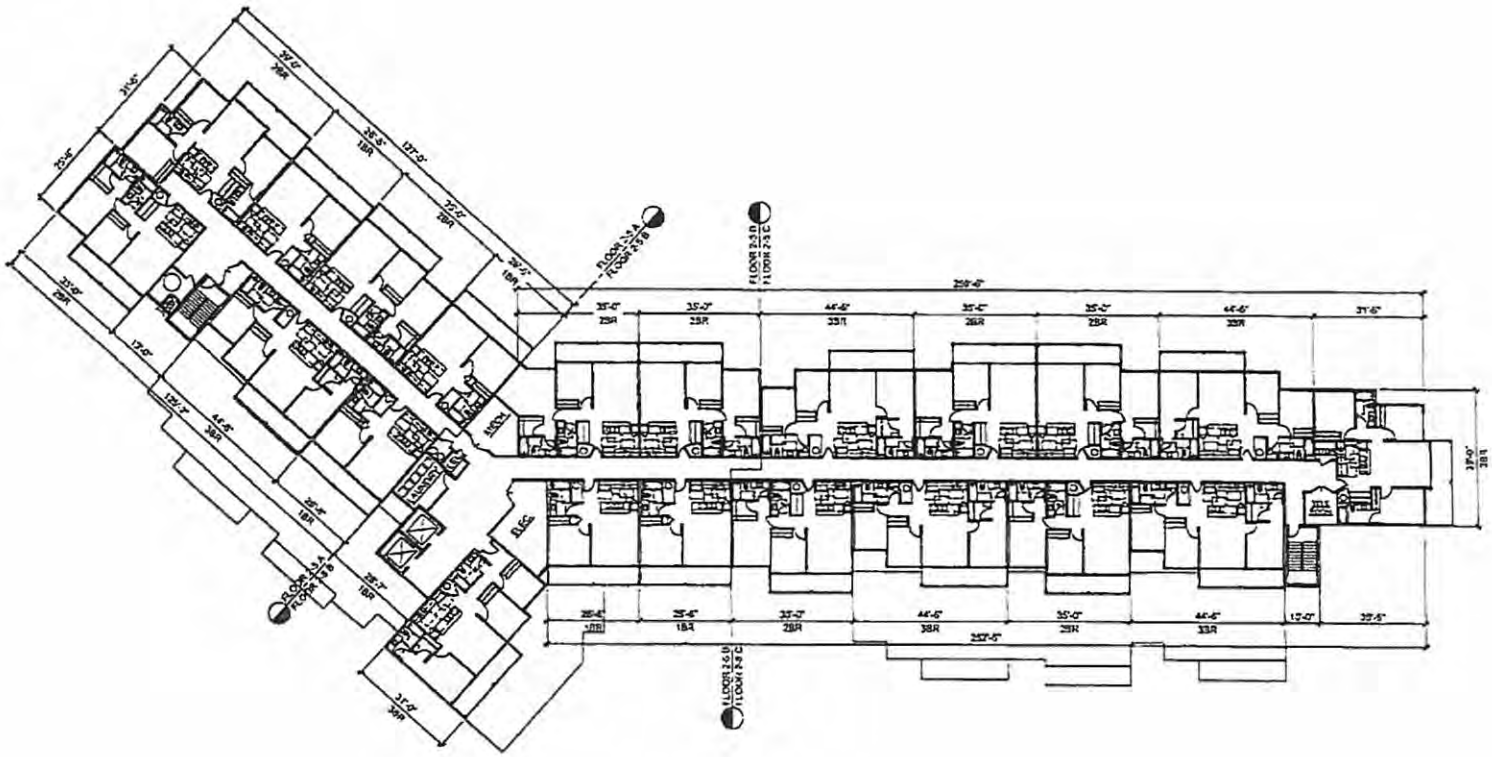
Kaiaulu O Kupuohi

A0704 Lahaina LP

1ST FLOOR BUILDING PLAN

02/15/2019

DESIGN PARTNERS INCORPORATED



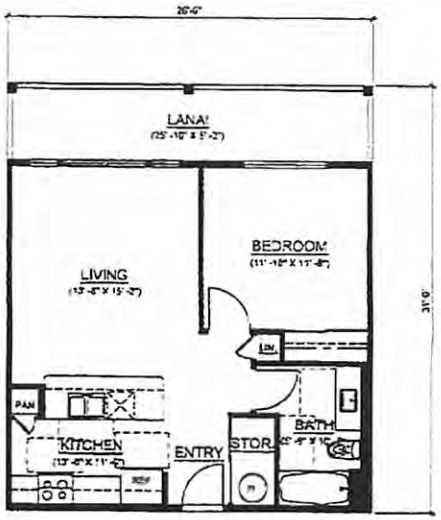
Kaiaulu O Kupuohi

A0704 Lahaina LP

2ND THRU 5TH FLOOR BUILDING PLAN

02/15/2019

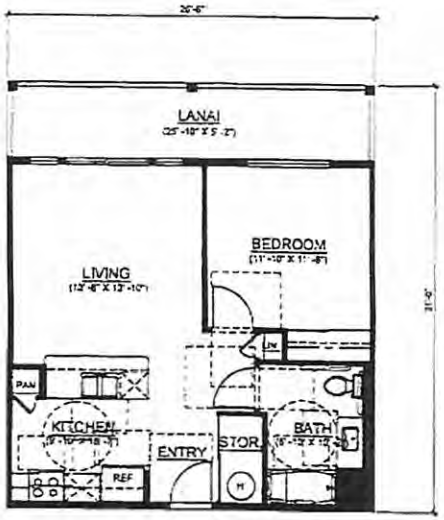
DESIGN PARTNERS INCORPORATED




**UNIT 1A**

1 BEDROOM UNIT

822 SF GROSS
625 SF NET




**UNIT 1A-ADA**

1 BEDROOM UNIT(ADA)

820 SF GROSS
622 SF NET

NOTES:
ALL UNITS TO COMPLY WITH THE FAIR HOUSING ACCESSIBILITY GUIDELINES.

ALL DESIGNATED ADA UNITS AND COMMON FACILITIES TO COMPLY WITH THE 2010 ADA STANDARDS FOR ACCESSIBLE DESIGN

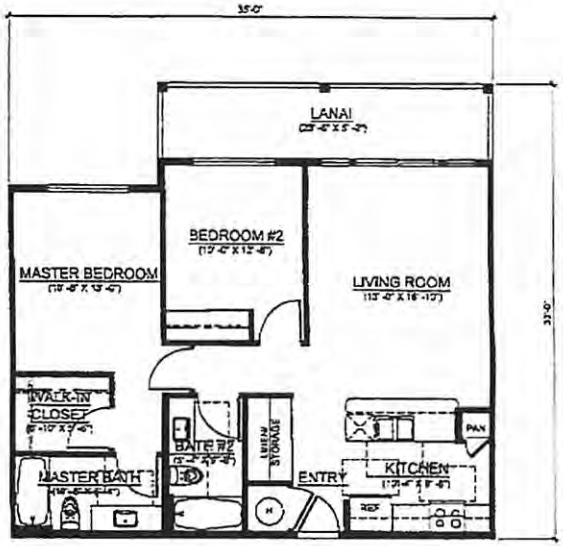
SCALE:

02/15/2019

DESIGN PARTNERS INCORPORATED

**Kaiaulu O Kupuohi**

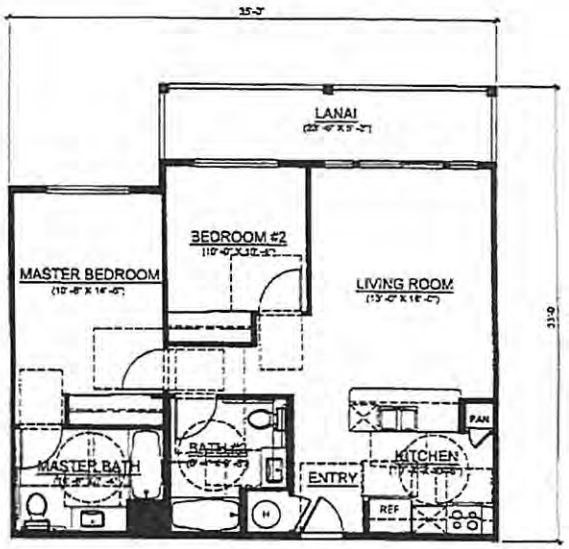
A0704 Lahaina LP




**UNIT 2A**

**2 BEDROOM UNIT**

1074 SF GROSS
887 SF NET




**UNIT 2A-ADA**

**2 BEDROOM UNIT(ADA)**

1074 SF GROSS
887 SF NET

**Kaiaulu O Kupuohi**

A0704 Lahaina LP

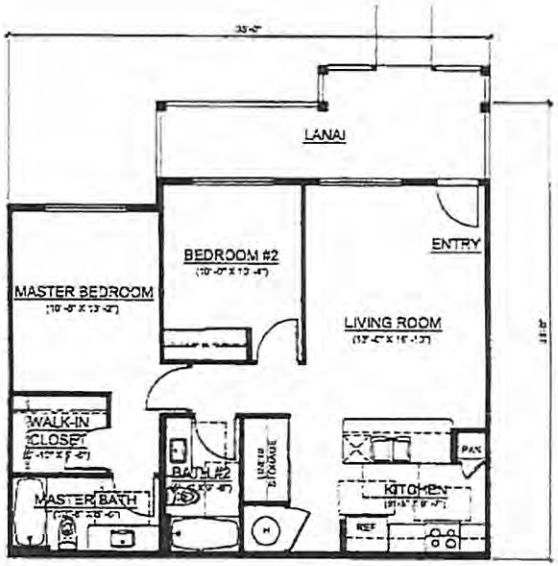
NOTES:
ALL UNITS TO COMPLY WITH THE FAIR HOUSING ACCESSIBILITY GUIDELINES.

ALL DESIGNATED ADA UNITS AND COMMON FACILITIES TO COMPLY WITH THE 2010 ADA STANDARDS FOR ACCESSIBLE DESIGN

02/15/2019

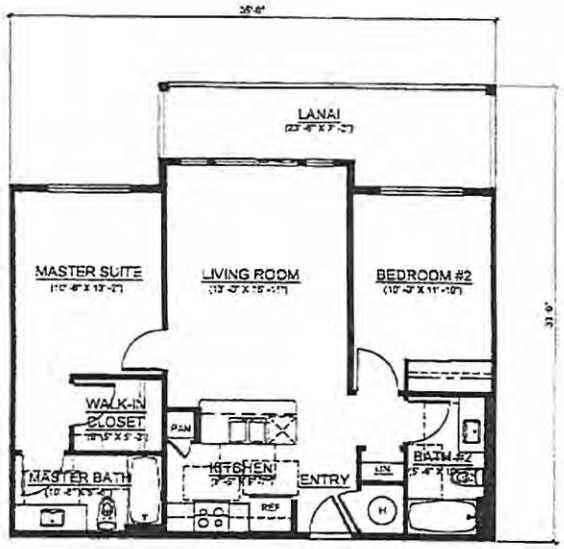
SCALE: 1/4" = 1'-0"

DESIGN PARTNERS INCORPORATED




**UNIT 2B**
2 BEDROOM UNIT(1ST FLR)

1107 SF GROSS
887 SF NET




**UNIT 2C**
2 BEDROOM UNIT(ALT)

1074 SF GROSS
867 SF NET

NOTES:
ALL UNITS TO COMPLY WITH THE FAIR HOUSING ACCESSIBILITY GUIDELINES.

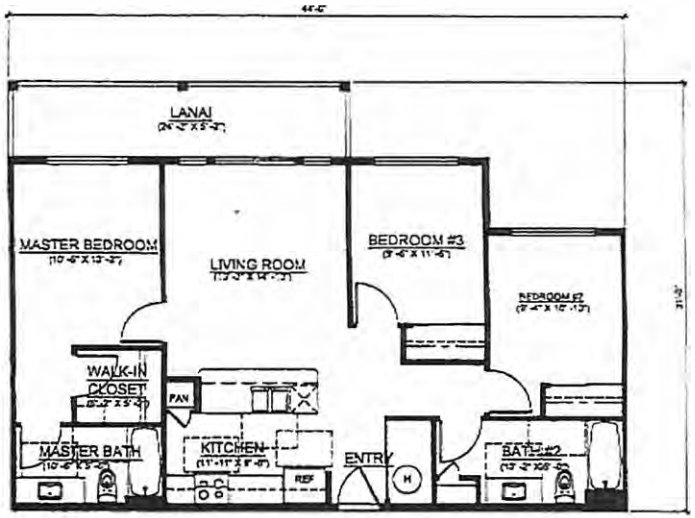
ALL DESIGNATED ADA UNITS AND COMMON FACILITIES TO COMPLY WITH THE 2010 ADA STANDARDS FOR ACCESSIBLE DESIGN

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

02/15/2019

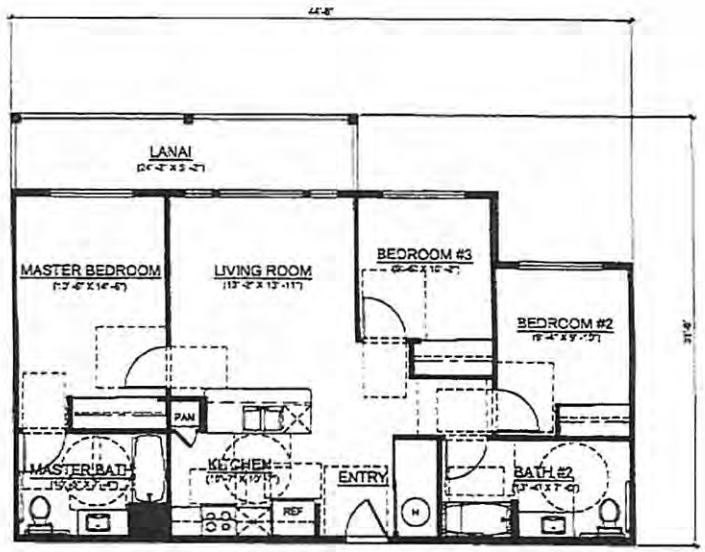
DESIGN PARTNERS INCORPORATED

Kaiaulu O Kupuohi
A0704 Lahaina LP




**UNIT 3A**
**3 BEDROOM UNIT**

1223 SF GROSS
1014 SF NET




**UNIT 3A-ADA**
**3 BEDROOM UNIT(ADA)**

1223 SF GROSS
1014 SF NET

NOTES:
ALL UNITS TO COMPLY WITH THE FAIR HOUSING ACCESSIBILITY GUIDELINES.

ALL DESIGNATED ADA UNITS AND COMMON FACILITIES TO COMPLY WITH THE 2010 ADA STANDARDS FOR ACCESSIBLE DESIGN

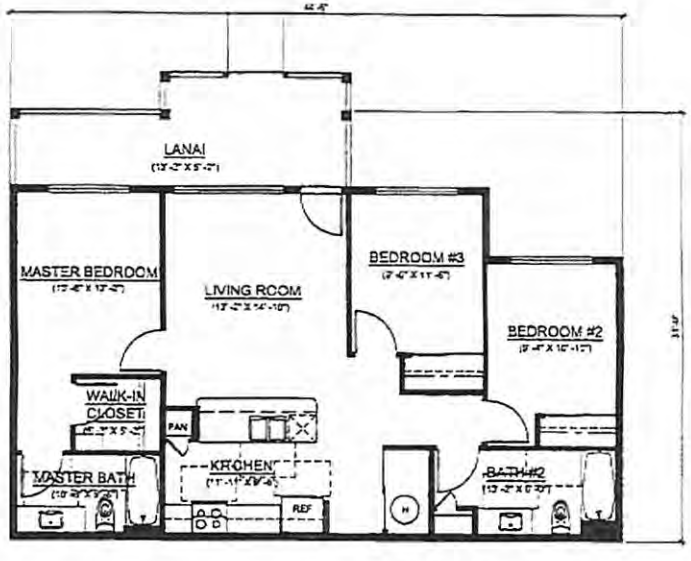
0 2 4 8
SCALE: 1/4" = 1'-0"

02/15/2019

DESIGN PARTNERS INCORPORATED

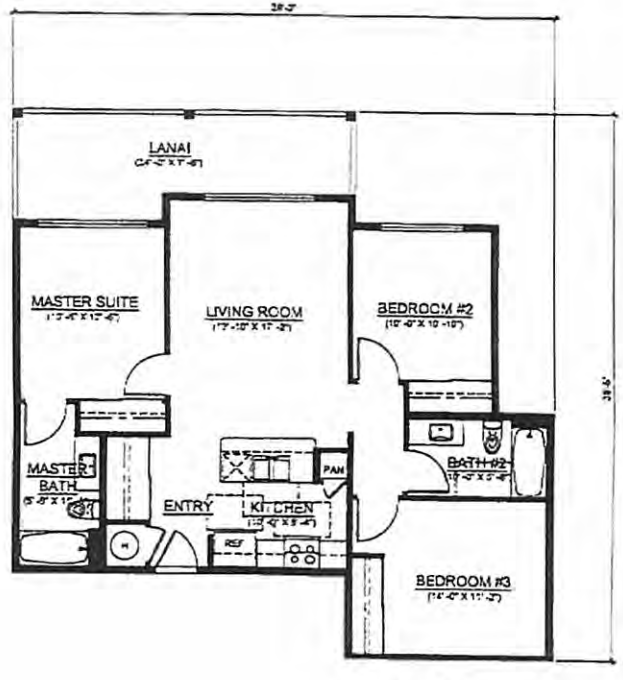
## Kaiaulu O Kupuohi

A0704 Lahaina LP




**UNIT 3B**
3 BEDROOM UNIT FIRST FLOOR

1086 SF GROSS
1014 SF NET




**UNIT 3C**
3 BEDROOM UNIT(ALT)

1228 SF GROSS
997 SF NET

NOTES:
ALL UNITS TO COMPLY WITH THE FAIR HOUSING ACCESSIBILITY GUIDELINES.

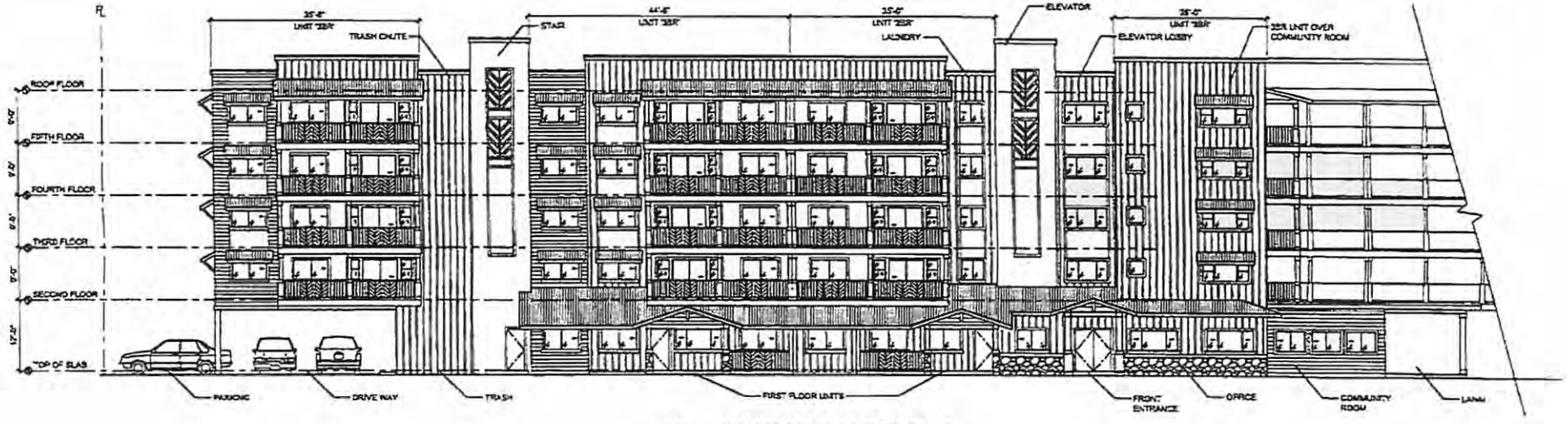
ALL DESIGNATED ADA UNITS AND COMMON FACILITIES TO COMPLY WITH THE 2010 ADA STANDARDS FOR ACCESSIBLE DESIGN

SCALE

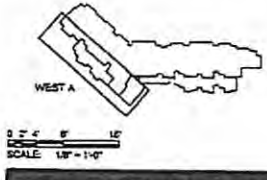
02/15/2019

DESIGN PARTNERS INCORPORATED

Kaiaulu O Kupuohi
A0704 Lahaina LP




PARTIAL WEST ELEVATION - A



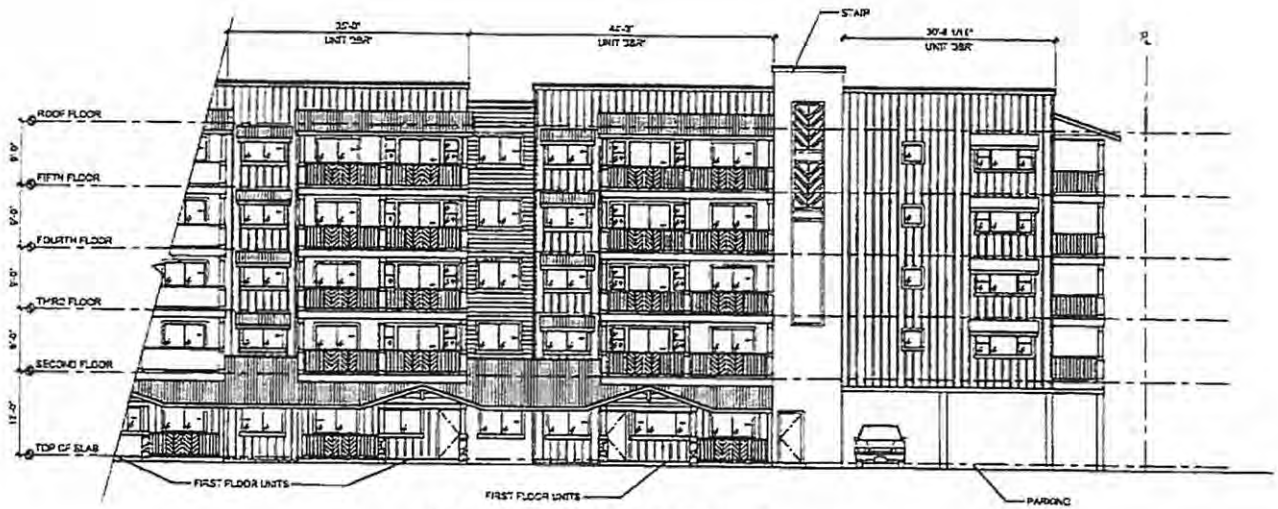

Kaiaulu O Kupuohi

A0704 Lahaina LP

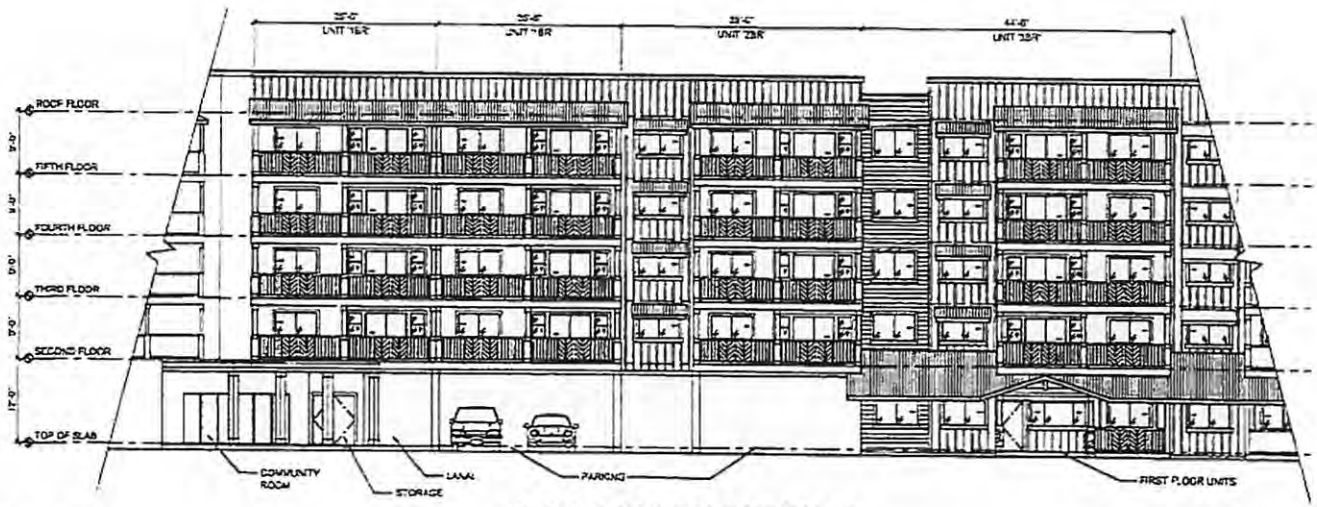
BUILDING ELEVATIONS

02/15/2019

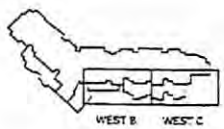
DESIGN PARTNERS INCORPORATED




PARTIAL WEST ELEVATION - C




PARTIAL WEST ELEVATION - B



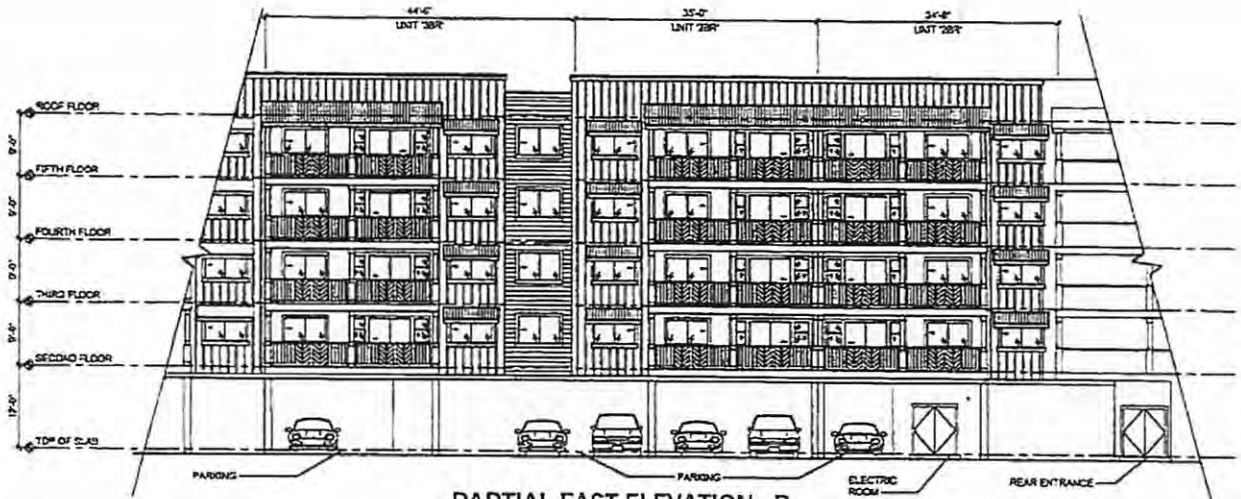

Kaiaulu O Kupuohi

A0704 Lahaina LP

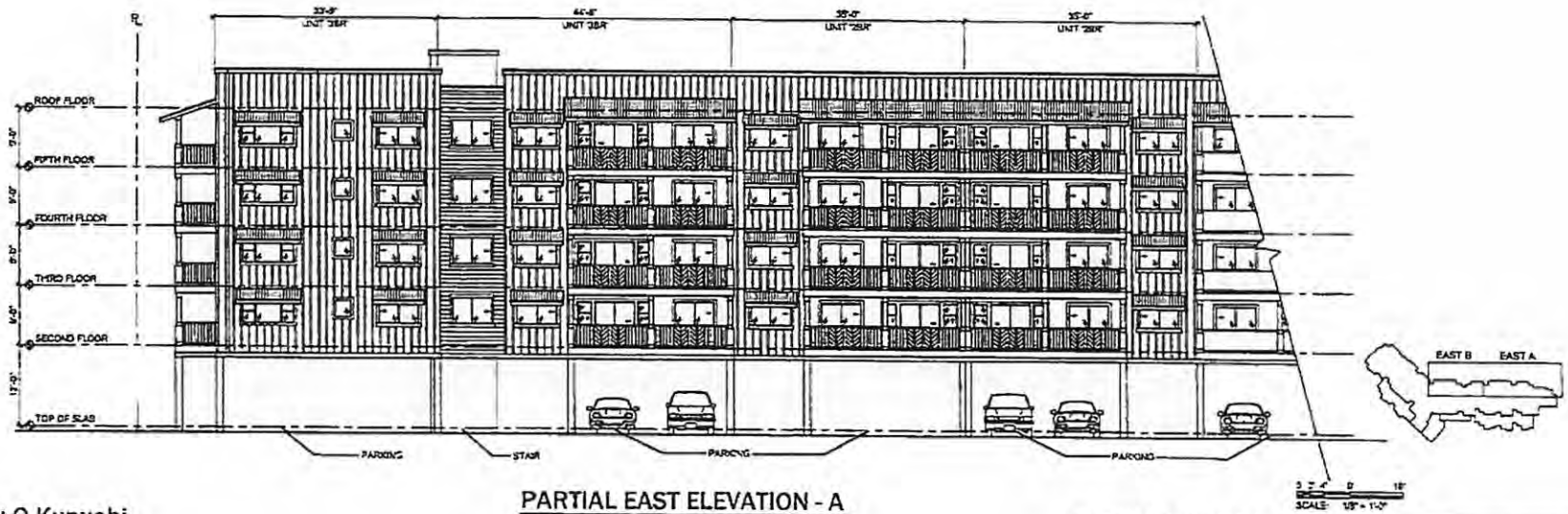
BUILDING ELEVATIONS

02/15/2019

DESIGN PARTNERS INCORPORATED




PARTIAL EAST ELEVATION - B




PARTIAL EAST ELEVATION - A

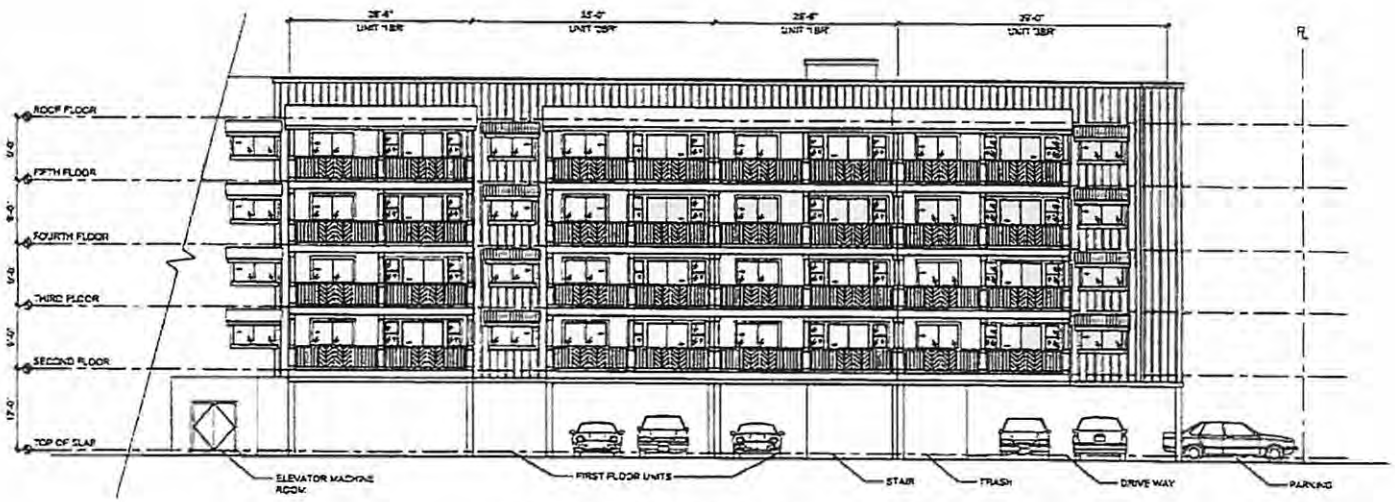
Kaiaulu O Kupuohi

A0704 Lahaina LP

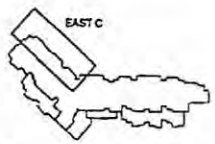
BUILDING ELEVATIONS

02/15/2019

DESIGN PARTNERS INCORPORATED




PARTIAL EAST ELEVATION - C



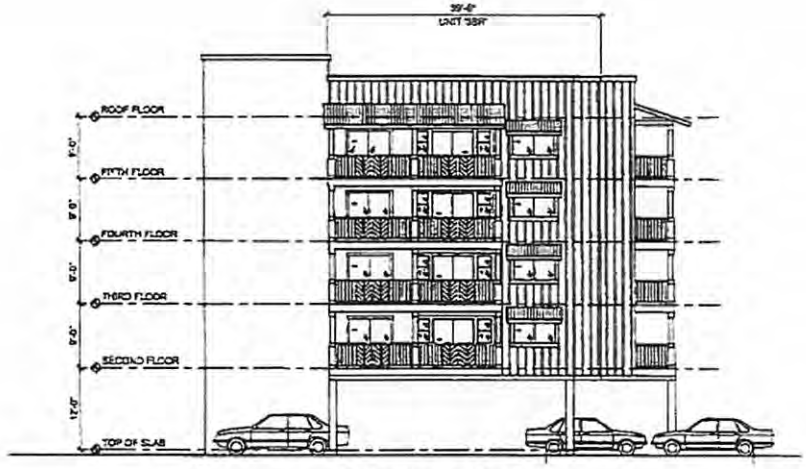

Kaiaulu O Kupuohi

A0704 Lahaina LP

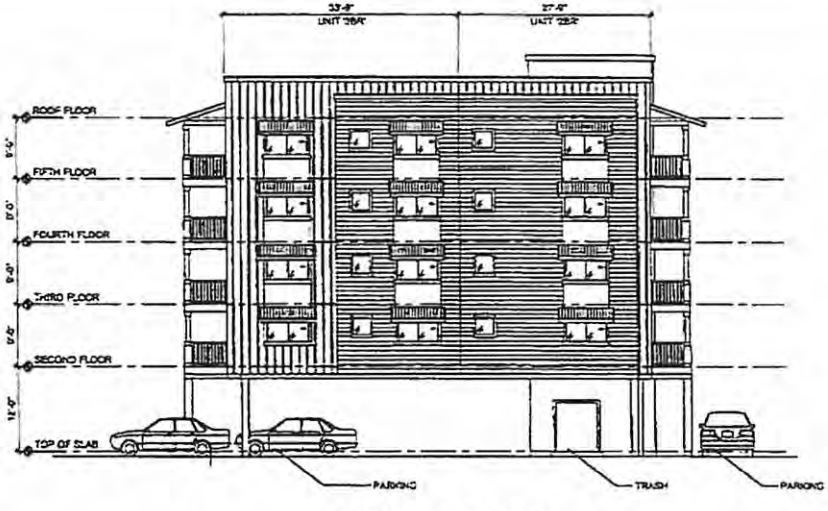
BUILDING ELEVATIONS

02/15/2019

DESIGN PARTNERS INCORPORATED




SOUTH ELEVATION




NORTH ELEVATION

Kaiaulu O Kupuohi

A0704 Lahaina LP

BUILDING ELEVATIONS

02/15/2019

DESIGN PARTNERS INCORPORATED

Mr. Craig Hirai
Executive Director
Hawaii Housing and Finance Development Corporation
677 Queen Street, Suite 300
Honolulu, Hawaii 96813

Subject: Low Income Ta Credit Application
Ikaika Ohana/Urban Housing Communities
Kaiaulu O Kupuohi Apartments
TMK 2nd Div, 4/5/010/047 and 4/5/010/060

February 13, 2019

Dear Mr. Hirai,

The Maui County Council strongly supports the development of appropriate affordable housing in our communities. As I understand, Ikaika Ohana/Urban Housing Communities is building and proposes to build additional affordable housing in Maui County. The proposed units will serve what I view as the largest need – families earning up to 60% of the area median income in West Maui. The above-mentioned apartment development intends to generate up to 96 affordable rental apartments in the community.

In my personal experience, Ikaika/Urban Housing Communities thus far has an excellent track record of completing low-income housing projects within the State of Hawaii. In addition, I have been extremely pleased with their development work to date on the Kaiwahine Village Apartment project located in Kihei, including their willingness to work with surrounding neighbors and land owners to ease the impact of construction in the area.

Thank you for your consideration of the Ikaika Ohana/Urban Housing Communities application.

Sincerely,

Kelly T. King

Kelly King
Kihei resident

DEPARTMENT OF
HOUSING AND HUMAN CONCERNS
COUNTY OF MAUI

MICHAEL P. VICTORINO
Mayor

WILLIAM R. SPENCE
Acting Director

LORI TSUHAKO
Deputy Director

200 SOUTH HIGH STREET • WAILUKU, HAWAII 96793 • PHONE (808) 270-7805 • FAX 270-7165 • EMAIL director.hhc@mauicounty.gov

February 1, 2019

Mr. Craig Hirai
Executive Director
Hawaii Housing and Finance
Development Corporation
677 Queen Street, Suite 300
Honolulu, Hawaii 96813

Dear Mr. Hirai:

**SUBJECT: LOW INCOME TAX CREDIT APPLICATION BY IKAIKA OHANA/URBAN HOUSING COMMUNITIES**
**KAIAULU O KUPUOHI APARTMENTS**
**TMK: (2)4-5-010:047 and (2)4-5-010:060**

The administration of Maui Mayor Victorino strongly supports the development of affordable housing. Although I can't speak on their behalf, all of the Council members voice their support for affordable housing. As we all know, there is a tremendous need in our community. Ikaika Ohana/Urban Housing Communities proposes to build affordable housing in Maui County and this particular project in West Maui where the need is acute. This project will generate up to 96 affordable apartments, serving families earning up to 60% of the area median income.

Ikaika Ohana/Urban Housing Communities has an excellent track record of completing low-income housing projects within the state of Hawaii. In addition, we are extremely pleased with their development work to date on the Kaiwahine Village Apartment project located in Kihei.

Thank you for your consideration of their application.

Sincerely,

WILLIAM R. SPENCE
Acting Director of Housing and Human Concerns

## Section 9 - Attachments

9.D Thirty-one50 Management Info

9.E Experience

9.F.2 Initial Partnership Agreement & Formation Info

THIRTYONE50™
MANAGEMENT

# Table of Contents


I. Introduction 1

- A Letter from the President 2
- Our Vision 3
- Our Mission 3
- Our Goals and Objectives 4
- Our Company 5

II. Coordination of Management & Services 6

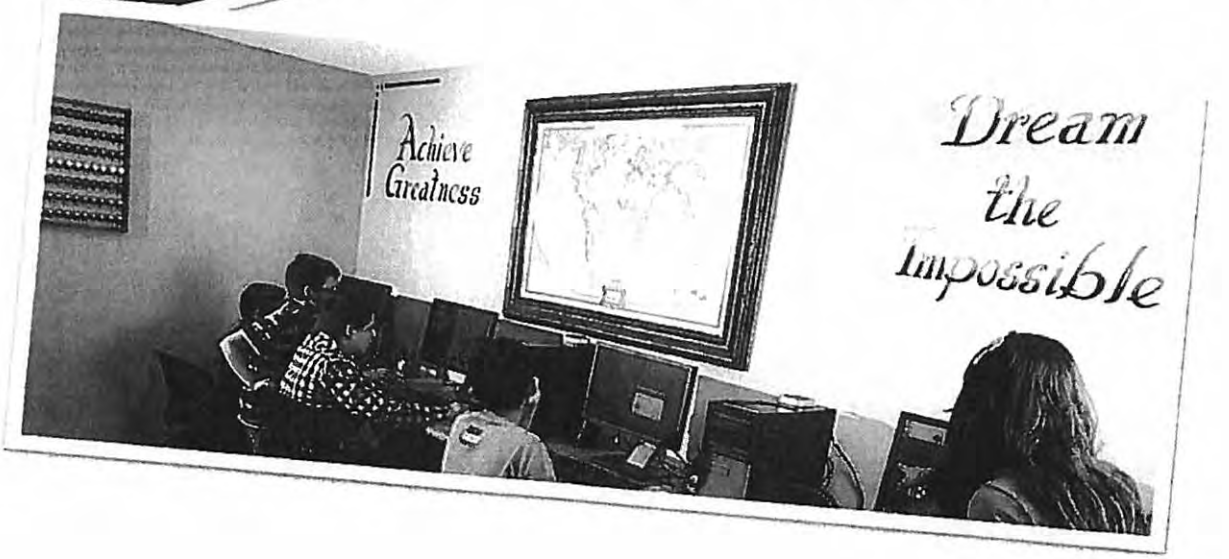
- Approach 7
- Partners 8
- Sustainability 9
- Communities 10

III. Property Management & Day to Day 11

IV. Staff Biographies 19

V. References 26

# I. Introduction



A letter from the president:

From the start of my career working for a premier real estate accounting firm, then a pre-eminent institutional real estate investor, and later an affordable housing investor, I saw the power of real estate to transform a community. I also observed the direct positive relationship between the health of a community and a community's commitment to providing affordable housing; with the greatest commitment being to transform affordable housing into homes for people.

In the early days, though I felt the fulfillment of investing in some world-class projects, I understood it was important to be closer to the end product to better influence outcomes. The market does not discipline the development or operation of affordable housing because units are often well below market, so whether you develop or operate affordable housing you must be self-disciplined and have a vision of what makes a house a home.

Those that know our development brand know that we are always in pursuit of ever improving ways that the building relates to the community. But this is the physical presence. To bring the greatest value, we also needed to harmonize the services and operations that follow. The community must encounter an organization that strikes the right pitch of efficiency, operational superiority, and service. It is not simply an exercise in looks and sustainability, but how the development lives and serves. To that end, we formed a joint venture management company, ThirtyOne50, with a blend of local talent and multimarket expertise that shares a vision of excellence with a long pedigree of success in the industry. The following summary of our vision, mission, and goals and objectives is how we get from the house to the home.

Sincerely,

*Douglas R. Bigley*
President
ThirtyOne50 Management LLC

# Our Vision

To help individuals and communities thrive and reach their full potential.

**No Two Communities are Alike**

The operation, coordination of social services, and financial and compliance reporting are rigorous enough in an affordable housing environment. But each community has its unique opportunities and challenges. Finding the points of commonality and departure are essential in understanding how to best help people.

# Our Mission

To provide superior housing management, operations and services by leveraging the best ideas, finding and training the most qualified talent, and utilize the most appropriate technology and tools.

**It Doesn't Happen in a Vacuum**

Property management companies have many stakeholders with various ideas of the proper approach and execution of the management function. We recognize the necessity to be a good listener. As owners, we have been on every side. Our mission demands a constant cycle of planning, implementing and assessing. And in this process, we recognize the necessity of others.

# Our Goals and Objectives

## Our Success is Measured Through These Goals and Objectives

1. Strive to fulfill the collective interests of agencies, owners, investors, lenders, and residents through an informed management plan.

2. Involve local agencies and expertise to understand the special qualities and particular needs of each community and public setting to inform our operation and services decisions.

3. Encourage early engagement in each development to ensure the character of the physical asset is in alignment with operational and service consideration.

4. Evaluate the larger community setting and advise on how a development might serve the public interest within the framework of the partnership, charter and regulatory agreements and the desires of stakeholders.

5. Seek out the most modern and creative minds to address the operational and social needs.

6. Source and train talent that is tailored to the expectations of each community and stakeholder.

7. Utilize the most appropriate technology and tools.

8. Integrate the operational platform with the service delivery.

9. Provide for accurate and reliable feedback loops and surveys to evaluate the success of each activity.

10. Ensure operational integrity through evaluation of financial vitality, asset condition, and compliance.

# Our Company

A joint venture of strong brands, local knowledge, and comprehensive resources for both the management and coordination of services for affordable housing.

**Corporate Biography**

ThirtyOne50 Management LLC Joint Venture is a full-service property management organization specializing in operations and social service coordination in affordable housing. The portfolio includes multifamily housing for families and seniors. ThirtyOne50 is an experienced firm in the management of Section 42 Low-income Housing Tax Credit (LIHTC) properties. The principals' involvement in the Housing Credit program began in the 1970s. Currently the company is serving over 7,000 households. Additionally, we provide compliance-monitoring services through audits, file repair, and training to Owners, Managers and Equity Investors. Our clients include companies with large portfolios that recognize the value of our level of expertise and experience to meet their needs. We have corporate offices in both California and Hawaii with a staff of professionals with an average of ten years' experience specializing in various disciplines related to the management of affordable housing, including regional managers, bookkeepers, occupancy specialists, compliance officers, and a maintenance division.

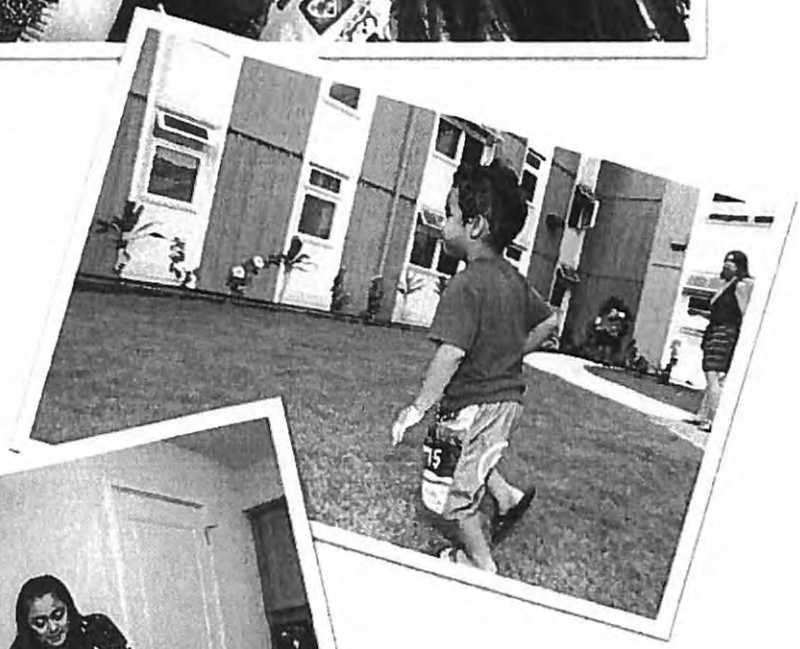
**A Blending of Many Ideas**

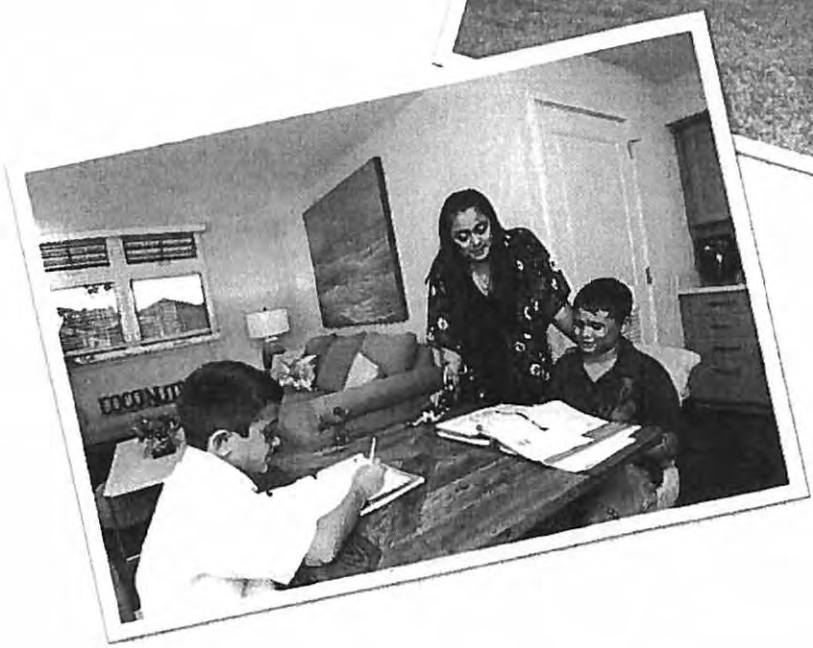
Those that know our Ikaika Ohana and Urban Housing Community LLC development brands know that we are always in pursuit of ever improving ways that the building relates to the community, none the least of which is the way it is managed operationally and how social services are delivered. To that end, we wanted to bring all the resident interfacing personnel under one roof to bring about continuity in program design and a collective understanding of how best to approach needs, solve problems and deliver result. We accomplished this goal through a joint venture, and we have staffed up with local talent to fill every facet of the managing, operating and coordinating services for an affordable housing project.


Mainland:
2000 E. Fourth Street, Ste. 203
Santa Ana, CA 92705
Ph. (714) 253-3342
ThirtyOne50.com

Hawaii:
555 Kaiwahine Street
Kihei, HI 96753
Ph. (808) 466-0554
ThirtyOne50.com

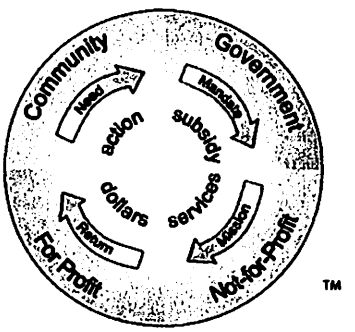
# II. Coordination of Management & Services





# Our Approach

We believe housing is the most important contribution a community can make to improve the lives of its people, both today and for future generations.



TM

**Education and Engagement**

Prior to and throughout the operation of a site, we regularly engage our clients and community stakeholders. We identify those vested in the community's success to determine the particular needs of the neighborhood. With this knowledge, we create the best outcomes considering areas of health, education, safety, transportation, economic growth, environmental conservation and social renewal. We carefully consider all the needs in planning for and operating of the project, keeping in mind that as a community changes our ideas about the best solution must also change.

**Our Team's Value Focused Approach to Development**

We look to deliver the maximum value to communities keeping in mind the expectations of all stakeholders. We believe a successful community operation fulfills federal, state and local mandates, social service missions, and neighborhood needs, at the same time it provides a return on investments.

Each approach to a community is scrutinized by a qualified ThirtyOne50 professional. As an operator and social services coordinator, this allows us to learn from our existing properties, using this information to improve at every level.

# Our Partners

## Our selective list of partners includes some of the best talent in the industry.

In bringing together municipalities, private companies and non-profit organizations, our role as a management company is to coordinate input and harmonize differences, while delivering results for owners, regulatory groups and residents. As we operate each development, we give community needs, service provider missions, government mandates and investor return careful consideration.

Managing livable homes and communities demands collaboration with partners who share our desire for better quality affordable housing. ThirtyOne50 is a joint venture relationship, and we also work with a vast network of industry partners to operate *award winning* multi-family and senior communities throughout California and Hawaii.

# Our Sustainability

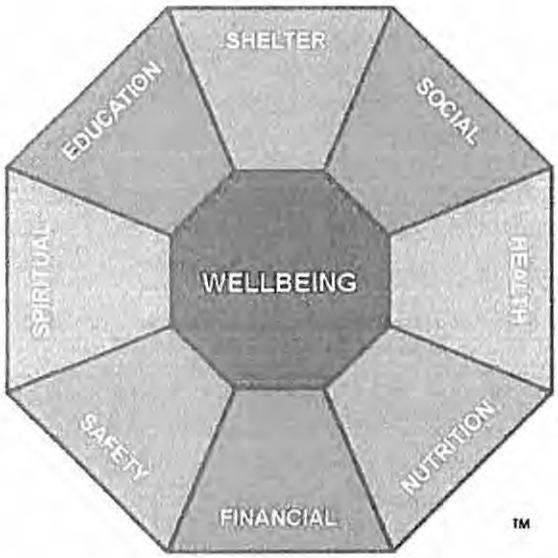
We believe sustainable affordable housing requires healthy natural environments, durable building, and renewed social opportunity and that these areas of sustainability are interdependent.

**Healthy Environments**

From management to operations, we strive to provide safe living and work environments, and reduce waste, pollution and environmental degradation.

**Social Sustainability**

Renewed social opportunity addresses basic needs for health, education, employment and financial stability. Our first step is to assess these areas and identify deficiencies. Next we reach out to local service providers for basic services. Then ThirtyOne50 Management goes beyond the basics, offering many innovative programs specific to community needs; like character classes to teach skills to resident teens vulnerable to local gangs, healthy eating programs with monthly fresh food deliveries, gardening classes at on-site community food gardens, and much more.

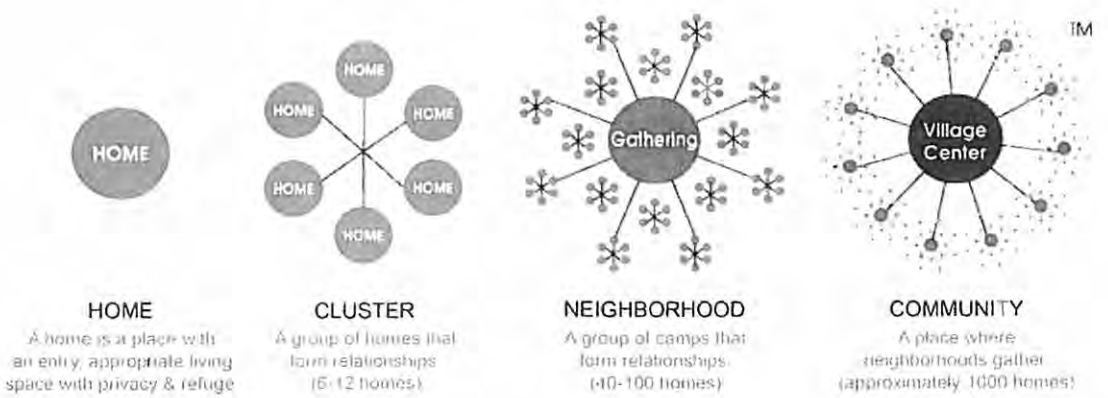


# Our Communities

## Making A Connection

**Meaningful Development Connects the Home to the Community**

The family is our unit of measure for managing thriving communities. By creating a sense of home, we initiate social renewal that radiates out to our neighborhoods, and into the community beyond. We start with individual residential units, making each unit less anonymous and healthier through smart and targeted programs and operations. We increase sense of ownership with family gatherings. We look for ways to create neighborhoods that feel more intimate versus large and anonymous.




Our management plan addresses connectivity between neighbors, how groups of families come together to share common social experiences, providing for a sense of safety and belonging. Neighborhoods where residents know each other will have defensible common spaces – a secure community with many eyes on the street. Healthy families and neighborhoods need recreation, medical and social services. In most circumstances our onsite social services are available to non-resident neighbors and our residents share services with our community partners. We create programs that reinforce the interconnection of our communities with the larger community. We also promote healthy lifestyles for our families and the whole community by enhancing and respecting existing natural resources and infrastructure.

## Affordable Housing Development Experience

| Project Name | Location | Placed in service | Total Units | Project Type | Development Cost | LIHTC/BONDS | Project Description |
|---|---|---|---|---|---|---|---|
| Kaiaulu O Kuku'ia | Lahaina, HI | Under Construction | 200 | New Construction | 163,000,000 | 96,684,621 LIHTC 83,625,000 Bonds | 100% Affordable Rental, Multi-family units, Community center |
| Kaiaulu O Halelea PH.2 | Kihei, HI | 2023 | 56 | New Construction | 38,360,000 | 19,851,955 LIHTC 29,331,000 (Const. Loan) | 100% Affordable Rental, Multi-family units, Community center |
| Kaiaulu O Halelea PH.1 | Kihei, HI | 2023 | 64 | New Construction | 41,728,000 | 29,972,124 LIHTC 26,872,000 (Const. Loan) | 100% Affordable Rental, Multi-family units, Community center |
| Kaiaulu O Kupuohi | Lahaina, HI | 2023 | 89 | New Construction | 64,614,000 | 30,003,548 LIHTC 35,876,000(Bonds) | 100% Affordable Rental, Multi-family units, Community center |
| Kaiwahine Village, PH 1 | Kihei, HI | 2020 | 64 | New Construction | 33,400,000 | 16,748,869 LIHTC 17,500,000 (Bonds) | 100% Affordable Rental, Multi-family units, Community center |
| Kaiwahine Village, PH 2 | Kihei, HI | 2020 | 56 | New Construction | 29,232,000 | 14,620,030 LIHTC 15,682,000(Bonds) | 100% Affordable Rental, Multi-family units, Community center |

# AGREEMENT OF LIMITED PARTNERSHIP
# OF
# A0704 LAHAINA, L.P.

We, the undersigned, being desirous of forming a limited partnership ("Partnership") pursuant to this Agreement of Limited Partnership of A0704 Lahaina, L.P. ("Agreement"), hereby agree as follows:

1. Name. The name of the Partnership is "A0704 Lahaina, L.P."

2. Registered Agent. The name of the Registered Agent of the Partnership is Bruce G. Holden, Esq., whose address is 2211 Michelson, Suite 400, Irvine, California 92612.

3. Registered Office. The address of the Registered Office of the Partnership is 2000 East 4th Street, Suite 220, Santa Ana, California 92705.

4. Principal Office. The address of the principal office of the Partnership in the United States where records are to be kept or made available is 2000 East 4th Street, Suite 220, Santa Ana, California 92705.

5. Partners of Partnership and Percentage Interests. The partners of the Partnership (sometimes referred to hereinafter as the "Partners") and their percentage interests in the income, profits and losses of the Partnership are and shall be as follows:

(a) General Partners. The name and the mailing and street address of the General Partners ("General Partners") of the Partnership are as follows:

NP Holdings LLC, a Hawaii
limited liability company,
2000 East 4th Street, Suite 220
Santa Ana, California 92705

.005%

FP Holdings LLC, a Hawaii
limited liability company
2000 East 4th Street, Suite 205
Santa Ana, California 92705

.005%

(b) Limited Partner. The name and address of the initial limited partner ("Limited Partner") of the Partnership are as follows:

FP Holdings LLC, a Hawaii
limited liability company
2000 East 4th Street, Suite 205
Santa Ana, California 92705

99.99%

(c) Additional Limited Partners. The General Partners and the Limited Partner contemplate that additional limited partners ("Additional Limited Partners") will be admitted to the Partnership as described below.

6. Purposes. The purposes of the Partnership are and shall be as follows:

(a) Principal Purposes. The principal purposes of the Partnership are and shall be: (i) the acquisition, construction, rehabilitation, ownership, maintenance, leasing, management, operation, improvement, financing, and refinancing of a tract of real property ("Property") in Maui, Hawaii for which the Partnership expects to receive low-income housing tax credit financing ("Credits"); and (ii) the taking of such other and further actions as may be necessary or appropriate in order to deal with the Property.

(b) Additional Purpose. The Partnership is and shall also be authorized to take such other actions and engage in such other activities as may be specified by agreement of the Partners as provided in this Agreement.

7. Certificate. A Certificate of Limited Partnership (Form LP-1) has been filed for and on behalf of the Partnership with the Secretary of State of the State of Hawaii.

8. Term. The term of the Partnership shall continue until December 31, 2075, unless sooner terminated as hereinafter provided.

9. Winding Up. The General Partners, with the prior written consent of the Original Limited Partner, may wind up the Partnership and file a Certificate of Termination of the Partnership with the Secretary of State of the State of California prior to the admission of the Additional Limited Partners. The Partnership shall be wound up upon the disposition of all or substantially all of the assets of the Partnership and the receipt of the proceeds thereof. The bankruptcy, winding up, removal, withdrawal or assignment for the benefit of creditors of the General Partners shall require the winding up of the Partnership, unless the Limited Partner consents to the continuation of the business of the Partnership within ninety (90) days after the occurrence of any such event and a new general partner is appointed and admitted to the Partnership. Upon the winding up of the Partnership, its assets shall be applied to the payment of its liabilities and the remaining balance, if any, of its assets shall be distributed to the Partners in accordance with their respective capital accounts to the extent such distributions represent a return of capital and in accordance with their respective profits interests in the Partnership to the extent such distributions represent income and profits of the Partnership.

10. Capital Contributions. The Partners shall make contributions to the capital of the Partnership as set forth below:

(a) General Partners. The General Partners have made or will make a contribution to the capital of the Partnership in the amount of $100.00. The General Partners shall not be obligated to make any further contributions by reason of being a General Partner.

(b) Limited Partner. The Limited Partner has made or will make a contribution to the capital of the Partnership in the amount of $100.00 and shall not be obligated to make any further contributions by reason of being the Limited Partner. Such contribution will be returned to the Limited Partner and the Limited Partner will withdraw from the Partnership upon the earlier to occur of (i) the admission of the Additional Limited Partners or (ii) the winding up of the Partnership.

(c) Additional Limited Partners. To maximize the Partnership's use of any Credits that may be allocated to the Property by the Agency, the Additional Limited Partners may be admitted to the Partnership. Such admission shall require capital contributions by the Additional Limited Partners in proportion to the allocation of Credits received from the Agency for the Property. The limited partnership interest acquired by each Additional Limited Partner, the contribution to the capital of the Partnership payable by each Additional Limited Partner and the manner and terms of payment for such limited partnership interest will be set forth in an Amended and Restated Agreement of Limited Partnership for the Partnership (the "Restated Agreement") to be executed concurrently with the admission of the Additional Limited Partners to the Partnership and the withdrawal of the Limited Partner from the Partnership.

11. Allocation of Profits and Losses. The share of profits and losses that each Partner shall receive by reason of such Partner's interest in the Partnership is as follows:

(a) Initial Period. Prior to the admission of the Additional Limited Partners upon the execution of the Restated Agreement, the Limited Partner shall receive 99.99% of the profits and losses of the Partnership, the General Partners shall receive .01% of the profits and losses.

(b) Subsequent Period. From and after the execution of the Restated Agreement, the General Partners and the Additional Limited Partners will receive shares of the profits and losses of the Partnership as set forth in the Restated Agreement.

12. Additional Provisions. The Partners and the Partnership shall be subject to the following additional provisions:

(a) No Priority. Except as otherwise expressly provided in Paragraph 10(b) hereof or in the Restated Agreement, neither the Limited Partner nor any Additional Limited Partner shall have any priority as to contributions or as to compensation by way of income.

(b) No Withdrawal of Assets. No right is given to the Limited Partner or any Additional Limited Partner to demand or receive property other than cash in return for such Partner's contribution.

(c) Assignment. The General Partners may not assign any part of their interest in the Partnership and have the assignee thereof admitted as a substitute general partner without the written consent of the Limited Partner.

13. General Partners Duties. The General Partners shall have full responsibility for the day-to-day management of the Partnership business, subject to any restrictions set forth in this Agreement. By way of illustration, and no limitation, of the foregoing, the duties of the General Partners shall include, but not be limited to:

(a) causing the Partnership to acquire the Property;

(b) causing the Partnership to apply for the Credits and do all things necessary or desirable to comply with the requirements related to the Credits;

(c) facilitating the development of the Property, ensuring that it is developed and completed in accordance with approved plans and specifications;

(d) taking action in connection with the admission of the Additional Limited Partners to the Partnership, including, without limitation, the negotiation, preparation and execution of the Restated Agreement and other instruments and agreements pertaining to such admission of the Additional Limited Partners to the Partnership;

(e) taking action in connection with the financing of the acquisition of the Property and the operations of the Partnership, including, without limitation, the preparation, negotiation and execution of loan commitments, loan agreements, promissory notes, deeds of trust, assignments of leases, assignment of contract rights, security agreements, financing statements and other instruments or agreement; and

(f) causing the Partnership and the Property to comply with all applicable federal, state and local laws, rules, regulations, and all orders or judgments of governmental authorities.

14. Reliance on General Partners' Authority. In no event shall any person dealing with the General Partners or their representatives with respect to the Partnership, the Property or any other property of the partnership be obligated to ascertain that the terms of this Agreement have been complied with, or be obligated to inquire into the necessity or expediency of any act or action of the General Partners or their representatives; and every contract, agreement, deed, promissory note, deed of trust or other instrument or agreement executed by the General Partners or their representatives with respect to the Partnership, the Property or any other property of the Partnership shall be conclusive evidence in favor of each and every person relying thereon or claiming thereunder that (i) at the time of the execution and/or delivery thereof, this Agreement (or a duly authorized amendment thereof) was in full force and effect; (ii) such instrument or agreement was executed in accordance with the terms of this Agreement (or a duly authorized amendment thereof) and is binding upon the Partnership and all of the Partners thereof; and (iii) the General Partners and any representative thereof were duly authorized and empowered to execute and deliver each and every such instrument or agreement on behalf of the Partnership.

15. Governing Law. Unless otherwise provided in this Agreement, the Partnership shall be governed by the laws of the State of Hawaii.

16. Effective Date. This Agreement is made effective as of January 18, 2019.

*(Signatures on the following page)*

GENERAL PARTNERS:

NP HOLDINGS LLC, a
Hawaii limited liability Company

By: _____
Title: Manager

FP HOLDINGS LLC, a
Hawaii limited liability Company

By: _____
Title: Manager

LIMITED PARTNER:

FP HOLDINGS LLC, a
Hawaii limited liability Company

By: _____
Title: Manager

01/22/20192:Sess 10017

01/22/20192:Sess 10017

FILED 01/18/2019 03:26 PM
Business Registration Division
DEPT. OF COMMERCE AND
CONSUMER AFFAIRS
State of Hawaii

FORM LP-1
7/2010

STATE OF HAWAII
DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS
Business Registration Division
335 Merchant Street
Mailing Address: P.O. Box 40, Honolulu, Hawaii 96810
Phone No. (808) 586-2727

# CERTIFICATE OF LIMITED PARTNERSHIP

(Section 425E-201, Hawaii Revised Statutes)

*PLEASE TYPE OR PRINT LEGIBLY IN BLACK INK*

The undersigned, being desirous of forming a limited partnership, hereby certify in accordance with the provisions of Chapter 425E, Hawaii Revised Statutes, as follows:

1. The partnership is a (check one):

   ☒ Domestic Limited Partnership (Name must contain: Limited Partnership or L.P. or LP)

   ☐ Domestic Limited Liability Limited Partnership (Name must contain: Limited Liability Limited Partnership or L.L.L.P. or LLLP)

2. The name of the partnership shall be: A0704 LAHAINA, L.P.

   A0704 Lahaina, L.P.

3. The mailing address of the partnership's initial principal office:

   2600 E. 4th Street, Suite 220, Santa Ana, CA 92705

4. Each limited partnership shall continuously maintain at its registered office the records of the partnership.

5. The partnership shall have and continuously maintain in the State of Hawaii a registered agent who shall have a business address in this State. The agent may be an individual who resides in this State, a domestic entity or a foreign entity authorized to transact business in this State.

   a. The name (and state or country of incorporation, formation or organization, if applicable) of the partnership's registered agent in the State of Hawaii is:

      Randy Hla

      (Name of Registered Agent) (State or Country)

   b. The street address of the place of business of the person in State of Hawaii to which service of process and other notice and documents being served on or sent to the entity represented by it may be delivered to is:

      2610 Pacific Heights Road
      Honolulu, HI 96813

01/22/20192:Sess 10017



6. The name and address of each general partner is as follows:

| | GENERAL PARTNER | ADDRESS |
|---|---|---|
| 207656 C5 | NP Holdings LLC | 2000 E. 4th Street, Suite 220, Santa Ana, CA 92705 |
| 207714 C5 | FP Holdings LLC | 2000 E. 4th Street, Suite 205, Santa Ana, CA 92705 |
| | | |
| | | |
| | | |

I/we certify, under the penalties set forth in Sections 425E-208, Hawaii Revised Statutes, that I/we have read the above statements, I/we are authorized to sign this Certificate of Limited Partnership, and that the above statements are true and correct.

Signed this 17TH day of January, 2019

David H. Bigley, Manager of NP Holdings LLC
(Typed name of General Partner)

(Signature of General Partner)

David H. Bigley, Manager of FP Holdings LLC
(Typed name of General Partner)

(Signature of General Partner)

SEE INSTRUCTIONS PAGE. The certificate must be signed and certified by at least one general partner.

01/22/20192:Sess 10017

07/14/20232:Sess 10017

www.BusinessRegistrations.com

FORM LP-2
7/2008

FILED 07/13/2023 02:51 PM
Business Registration Division
DEPT. OF COMMERCE AND
CONSUMER AFFAIRS
State of Hawaii

STATE OF HAWAII
DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS
Business Registration Division
335 Merchant Street
Mailing Address: P.O. Box 40, Honolulu, Hawaii 96810
*Phone No. (808) 586-2727*

# CERTIFICATE OF AMENDMENT OF LIMITED PARTNERSHIP

(Section 425E-202, Hawaii Revised Statutes)

*PLEASE TYPE OR PRINT LEGIBLY IN BLACK INK*

The undersigned, in accordance with the provisions of Chapter 425E, Hawaii Revised Statutes, certifies as follows:

1. The partnership is (check one): ☒ Domestic Limited Partnership
   ☐ Domestic Limited Liability Limited Partnership

2. The name of the partnership is:
   A0704 Lahaina, L.P. 22796L5

3. The Certificate of Limited Partnership was filed on: January 18, 2019
   (Month Day Year)

4. The Certificate of Limited Partnership is amended as follows:

   (See attachment)

I/we certify, under the penalties set forth in Sections 425E-209, Hawaii Revised Statutes, that I/we have read the above statements, I/we are authorized to make this change, and that the statements are true and correct.

Signed this 12th day of July, 2023.

NP Holdings LLC, by David H. Bigley, Manager
(Type/Print Name of General Partner) (Signature of General Partner)

FP Holdings LLC, by David H Bigley, Manager
(Type/Print Name of General Partner) (Signature of General Partner)

A0704 Lahaina Holdings LLC, by David H Bigley, Manager
(Type/Print Name of General Partner) (Signature of General Partner)

A0704 Lahaina Admin Holdings LLC, by David H Bigley, Manager
(Signature of General Partner)

SEE INSTRUCTIONS ON REVERSE SIDE.

07/14/20232:Sess 10017

**ATTACHMENT TO CERTIFICATE OF AMENDMENT OF LIMITED PARTNERSHIP A0704 LAHAINA, L.P.**

**4. The Certificate of Limited Partnership is amended as follows:**

NP Holdings LLC and FP Holdings LLC dissociated as general partners of the partnership and new general partners were admitted. Line 6 is amended to read as follows:

6. The name and address of each general partner is as follows:

| | General Partner | Address |
|---|---|---|
| 243940C6 | A0704 Lahaina Holdings LLC | 2000 E. 4th Street, Suite 220, Santa Ana, CA 92705 |
| 243910C6 | A0704 Lahaina Admin Holdings LLC | 2000 E. 4th Street, Suite 220, Santa Ana, CA 92705 |

# EXHIBIT 3

# PROJECT BUDGET

KAIAULU O KUPUOHI APARTMENTS-89 UNITS (RE-DEVELOPMENT)
LAHAINA, MAUI, HAWAII
ATTACHMENT "A" SOURCES AND USES BUDGET
08/05/24

| | | ACTUAL COST | AHF FUNDS | OTHER SOURCES | SOURCES OF OTHERS |
|---|---|---|---|---|---|
| 1 | ACQUISITION | | | | |
| | 1.1 LAND | - | - | - | |
| | 1.2 COST TO SELLER FOR SHARED INFRACSTRUCTURE | - | - | - | |
| | | | | - | |
| 2 | PREVEDELOPMENT | | | - | |
| | 2.1 ARCHICTECT FEE DESIGN | 1,958,000 | - | 1,958,000 | INSURANCE PROCCEDS |
| | | | | - | |
| 3 | SITE WORK | | | - | |
| | 3.1 SITE WORK (FIRE CLEAN UP) | 5,594,447 | - | 5,594,447 | INSURANCE PROCEEDS |
| | | | | - | |
| 4 | CONSTRUCTION | | | - | |
| | 4.1 CONSTRUCTION COST | 55,476,761 | 36,000,000 | 19,476,761 | INSURANCE PROCEEDS |
| | 4.2 HARD COST CONTINGENCY | 3,053,560 | - | 3,053,560 | INSURANCE PROCEEDS |
| | | | | - | |
| 5 | OTHER RELATED COST | | | - | |
| | 5.1 BUILDING PERMITS AND FEES | - | - | - | |
| | 5.2 APPRAISAL/MARKET STUDY/UPDATES | - | - | - | |
| | 5.3 REIMBURSMENT OPERATIONS INCLUDES UTILITIES | 327,908 | | 327,908 | INSURANCE PROCEEDS |
| | 5.4 ENV. CONSULTANTS /CONST. MGMT | - | - | - | |
| | 5.5 PROF. SERVICES (CM,SECURITY,APPLICATIONS,REM | 1,301,713 | - | 1,301,713 | INSURANCE PROCEEDS |
| | 5.6 ATTORNEYS FEES | 510,405 | | 510,405 | INSURANCE PROCEEDS |
| | 5.7 ACCOUNTING REIMBURSABLES | 63,492 | | 63,492 | INSURANCE PROCEEDS |
| | 5.8 MARKETING/SALES/START UPS | 253,650 | | 253,650 | INSURANCE PROCEEDS |
| | 5.9 SOFT COST CONTINGENCY | 523,954 | - | 523,954 | INSURANCE PROCEEDS |
| | 5.10 OWNER'S CONTINGENCY | 1,099,932 | | 1,099,932 | INSURANCE PROCEEDS |
| | 5.11 DEVELOPER'S OVERHEAD(REMEDIATION, DEMOLI | 890,000 | | 890,000 | INSURANCE PROCEEDS |
| | 5.12 RETURN TO INVESTOR EQUITY DUE LAIHINA FIRE | 2,228,382 | | 2,228,382 | INSURANCE PROCEEDS |
| | 5.13 FF&E | 258,000 | | 258,000 | INSURANCE PROCEEDS |
| | | | | - | |
| 6 | DEVELOPERS FEE | 3,560,000 | | 3,560,000 | INSURANCE PROCEEDS |
| | | - | | - | |
| 7 | INTERIM COST | | | - | |
| | 7.1 BOND ISSUANCE | - | | - | |
| | 7.2 CONST/ LOAN INT.(EXISTING PERM DEBT). | 854,058 | | 854,058 | RHRF/INS. PROCEEDS |
| | 7.7 CONST. MANAGEMENT | - | | - | |
| | 7.8 INSURANCE | 1,145,738 | | 1,145,738 | INSURANCE PROCEEDS |
| | | | | - | |
| 8 | PERMANENT FINANCING FEES | | | - | |
| | 8.1 PERMANENT LOAN ORG. FEE | - | | - | |
| | 8.2 TITLE AND RECORDING FEE | - | | - | |
| 9 | PROJECT RESERVES | | | - | |
| | 9.1 OPERATING RESERVES | 516,000 | | 516,000 | RESERVES |
| | TOTAL COST | 79,616,000 | 36,000,000 | 43,616,000 | |

-

SOURCES OF FUNDS AT CONSTRUCTION PHASE WILL BE AS FOLLOWS:

| | Const. Phase Sources | |
|---|---|---|
| 1) INSURANCE PROCEEDS | 43,000,000 | - |
| 2) PERMANENT LOAN | - | |
| 3) FED 4% TAX CREDIT EQUITY | - | |
| 4) STATE 4% TAX CREDIT EQUITY | - | |
| 5) RENTAL HOUSING REVOLVING FUND (RHRF) | 100,000 | |
| 6) AHF LOAN COUNTY OF MAUI | 36,000,000 | |
| 7) IKAIKA OHANA /COUNTY OF MAUI | | |
| 8) IKAIKA OHANA ADVANCE | | |
| 9) RESERVES USED FOR DEVELOPMENT | 516,000 | |
| 10) DEFERRED DEVELOPERS NOTE | - | |
| TOTAL DEVELOPMENT COST | 79,616,000 | |

**GRANT NO. G6584**

**GRANT OF COUNTY FUNDS**

Department: Housing

Project Title: Kaiaulu O Kuku'ia

Certification Requested from County: $250,000.00

This GRANT OF COUNTY FUNDS ("Agreement") is made this 30th day of June, 2025 by and between the COUNTY OF MAUI, a political subdivision of the State of Hawaii, whose business address is 200 South High Street, Wailuku, Maui, Hawaii 96793, hereinafter referred to as the "County", and A0703 WEST MAUI, L.P., a Hawaii domestic limited partnership, whose mailing address is 2000 E. Fourth Street, Suite 220, Santa Ana, California 92705, hereinafter referred to as the "Grantee". County and Grantee shall hereinafter be referred to collectively as the "Parties".

Availability of Funds. The availability of funds for this Agreement shall be as set forth in the Funds Certification signed by the Director of Finance of the County of Maui on or before the effective date of this Agreement. Funds Certification shall be on file in the office of the Director of Finance of the County of Maui.

WITNESSETH

WHEREAS, the County desires to provide grant funds for Kaiaulu O Kuku'ia (the "Project"); and

WHEREAS, the County has reviewed and approved the Grantee's proposal for a grant of County funds in furtherance of the Project.

WHEREAS, the County has determined the Project is eligible to receive Affordable Housing Funds pursuant to Chapter 3.35, Maui County Code.

NOW, THEREFORE, the Parties, in consideration of the mutual promises hereinafter set forth, hereby agree as follows:

1. General Conditions. In consideration of a grant of County funds, the Grantee shall agree to and complete its Project in accordance with the General Terms and Conditions, attached hereto as Exhibit "A" and made a part hereof.

2. Special Conditions. In consideration of a grant of funds pursuant to Chapter 3.35, Maui County Code, the following conditions shall apply:

a. Grantee shall comply with the requirements of Chapters 3.35 and 3.36, Maui County Code; and

b. That title to any real property shall be held in perpetuity by Grantee unless conveyed to the County, or a qualified nonprofit or community land trust; and

c. Grantee shall submit annual reports to the Department of Housing documenting the progress toward implementing long-term management of the Project; and

d. Grantee shall comply with any other requirements of the County.

3. Scope of Project. Grantee shall use the funds for the Project as described in Exhibit "B", attached hereto and made a part herein.

4. Project Budget. Subject to the terms of this Agreement, the County agrees to make available as a grant to the Grantee, a sum not to exceed the total amount of certification requested as set forth above, subject to appropriation. The County shall review and approve the following prior to any grant funds being released:

a. All documentation related to other funding sources for the Project;

b. Final Budget (sources and uses) for the Project; and

c. Other items as deemed necessary by the County of Maui

5. Performance Schedule. The duration of this Agreement shall begin on the County's issuance of Notice to Proceed, and continue until June 30, 2027, unless sooner completed, terminated, or extended in compliance with the terms of this Agreement. It is understood that to exercise any such extension option, the Parties will execute an Amendment to the Agreement. The Parties acknowledge that the funding stated above relates only to the County's current fiscal year, which ends June 30, 2025, and funding for subsequent fiscal years is subject to appropriation by the Maui County Council in its sole and absolute discretion.

6. Conflict. In the event of any conflict between or among this Agreement and other documents that are attached hereto or incorporated herein by reference or both, the terms of this Agreement shall control first, the County's General Conditions second, other documents prepared by the County third, and documents prepared or submitted, or both, by the Grantee last.

7. Notices. Any written notice required to be given by a party to this Agreement shall be (a) delivered personally, or (b) sent by United States first class mail, postage prepaid. Notice required to be given to the County shall be sent to:

Department of Housing
County of Maui
200 South High Street
Wailuku, Maui, Hawaii 96793

Notice to the Grantee shall be sent to the Grantee's address as indicated in this Agreement. A notice shall be deemed to have been received three (3) days after mailing or at the time of actual

receipt, whichever is earlier. The Grantee is responsible for notifying the County in writing of any change of address.

8. Officer-in-Charge. The Director of the Department of Housing, or an authorized representative, shall be the Officer-in-Charge for all matters related to this Agreement, and shall have the right to oversee the successful completion of Grantee's obligations, including monitoring, coordinating and assessing Grantee's performance and approving completed work/services with verification of same for Grantee's invoices or requests for payment. The Officer-in-Charge also serves as the point of contact for the Grantee from award to Project completion.

9. Entire Agreement. This Agreement and the exhibits and attachments hereto set forth all of the covenants, provisions, Agreements, conditions, and understandings between the parties and there are no covenants, promises, Agreements, conditions or understandings, either oral or written, between the Parties other than herein set forth.

10. Severability. If any provision of this Agreement is held invalid, the other provisions of this Agreement shall not be affected thereby. If the application of the Agreement or any of its provisions, to any person or circumstance is held invalid, the application of the Agreement and its provisions to other persons or circumstances shall not be affected thereby.

11. Amendments. This Agreement shall not be amended, modified or otherwise changed in any respect except by a writing duly executed by authorized representatives of the parties.

12. Counterparts and Electronic Signatures. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same instrument. The parties agree that they may utilize and shall be bound by their electronic signatures, pursuant to Chapter 489E, Hawaii Revised Statutes.

13. Authority and Effective Date. The undersigned represent and warrant that they are authorized to execute this Agreement, which is effective on the date of the last signature hereto.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on the day, month, and year first written above.

[EXECUTION PAGES TO FOLLOW]

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**GRANT NO. G6584**

**GRANTEE'S EXECUTION PAGE**

I hereby represent and warrant that I have the legal right and authority to execute this Agreement on behalf of the Grantee.

GRANTEE:

A0703 WEST MAUI, L.P.

By _____
(Signature)

DAVID H. BIGLEY
(Print Name)

Its MANAGER. GP
(Title)

Date 6/11/2025

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**GRANT NO. G6584**

**COUNTY EXECUTION PAGE**

COUNTY OF MAUI:

By _____
RICHARD T. BISSEN, JR.
Its Mayor

Date 6-30-25

APPROVAL RECOMMENDED:

6.16.25

RICHARD E. MITCHELL, ESQ
Director of the Department of Housing

LESLEY MILNER
Budget Director

APPROVED AS TO FORM
AND LEGALITY:

/s/ Mimi Desjardins

for KRISTINA C. TOSHIKIYO
Deputy Corporation Counsel
LF2025-0842
2025-06-01 G6584 Primary.docx

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## GRANT NO. G6584

### EXHIBIT "A"

### GENERAL TERMS AND CONDITIONS

In consideration of the grant of County funds, Grantee covenants and agrees to the following terms and conditions in the use and administration of County funds. In the event the following conditions conflict with any term, provision, condition and/or covenant contained in the body of the Agreement and any subsequent amendments, the terms, provisions, conditions and/or covenants contained in said body shall prevail.

1. RECORD KEEPING. Grantee shall keep records and prepare reports, including detailed, separate financial records relating to all grant funds received from the County. All accounts shall be prepared and maintained according to generally accepted accounting principles and as otherwise provided by law to ensure the effective administration of the grant. Grantee shall maintain such accounts and documents in a manner as to permit an expeditious determination to be made at any time of the status of funds within the award, including any disposition of all funds received from County and the nature and amount of all charges claimed to be against such funds. To facilitate the auditing process, Grantee's general ledger shall be organized to reflect the separation of County grant funds and expenses from other funds of the Grantee. Grantee shall maintain in its files, at all times, documentation certifying that the work described in any invoices, executed contracts or reimbursement requests submitted to the County are complete, correct, and in accordance with the terms of this Agreement. Grantee and any subcontractors shall maintain the files, books, and records that relate to the Grant, for at least three years after the date of final payment under the Grant.

2. QUARTERLY REPORTS. Grantee shall provide County with written, narrative, quarterly status reports within three weeks after the end of each quarter of the fiscal year (excluding the final quarter). These reports shall contain the following information:

a. Summary of program status in relation to goals, objectives and scheduled actions steps outlined in the grant application;
b. Summary of participant characteristics;
c. Financial status of County funds used; and
d. If appropriate, a report regarding progress towards meeting performance standards and economic self-sufficiency.

3. FINAL REPORT. Within three weeks of the expiration of the Performance Schedule or completion of the Project, or termination of the Agreement, whichever is sooner, Grantee shall submit to County a final project report, in a form satisfactory to the County agency administering this grant. This report shall document Grantee's efforts toward meeting the requirements of this Agreement, and contain the following:

a. An inventory of all equipment costing $250.00 or more acquired with funds provided under this Agreement;
b. A list of expenditures incurred in the performance of this Agreement;
c. A summary of program status in relation to goals, objectives, and scheduled action steps outlined in the grant application;
d. Contact information and all other relevant information regarding people or businesses served;
e. Financial status report of County funds used; and
f. If appropriate, a narrative report regarding progress towards meeting performance standards and economic self-sufficiency.

4. FINANCIAL AUDITS. Grantee shall supply County with a copy of its annual financial statements that shall be prepared by a Certified Public Accountant. Grantee shall allow County to audit Grantee's records, report books, and other financial records upon request of County to determine compliance with the terms of this Agreement. Grantee shall cooperate fully and assist County in such an audit.

5. NONPROFIT STATUS. If Grantee is a nonprofit organization, Grantee shall establish and be

governed by bylaws or policies that shall include provisions relating to nepotism and management of potential conflict of interest situations, as required by Section 3.36.040(c), Maui County Code.

6. INSURANCE. During the term of this Agreement, Grantee shall maintain at all times or cause to be maintained commercial general liability insurance coverage for Grantee and its employees. The insurance policies shall be issued by a company or companies authorized to do business in Hawaii and approved by the County, with combined single limits of not less than ONE MILLION DOLLARS ($1,000,000) per occurrence and TWO MILLION DOLLARS ($2,000,000) in the aggregate for, or such greater amount as may be required from time to time by the County. The insurance policies shall provide for "NO EROSION OF LIMIT BY PAYMENT OF DEFENSE COSTS." Grantee shall provide County not less than thirty (30) days' notice prior to any cancellation or material change or reduction in coverage. No such material change or reduction may be made without approval from the County. The County shall be listed as an additional insured on all policies. Prior to the commencement of this Agreement, Grantee shall provide the County with a certificate of insurance. Thereafter, prior to the expiration of each policy period, Grantee shall provide the County with certificates of insurance evidencing the foregoing coverage and provisions. The County reserves the right to request and receive a copy of the policies. Grantee shall also carry workers' compensation insurance for Grantee's employees in the amounts required by applicable law. Failure to maintain the necessary insurance in accordance with the provisions set forth herein shall constitute a material breach of this Agreement and the County shall thereafter have the options of pursuing remedies for such breach and/or immediate termination of this Agreement.

Other Insurance Provisions. For any claims related to this Agreement, Grantee's insurance coverage shall be primary insurance as respects County, its officers, officials, employees, and volunteers. Any insurance or self-insurance maintained by County, its officers, officials, employees, and volunteers shall be excess of Grantee's insurance and shall not contribute with it. The submission of insurance documentation to and acceptance by County that does not meet the requirements herein shall not be considered a waiver of Grantee's obligations or County's rights under the terms of this Agreement.

7. INDEMNIFICATION. To the extent permitted by law, Grantee shall indemnify, defend, release, and hold harmless the County, its officers, agents, and employees from and against any and all manner of action and claim arising, either directly or indirectly, out of or resulting from the errors, omissions, or acts of Grantee, its officers, its employees, or its agents occurring during, or in connection with, the performance of the Grantee's services under this Agreement. The Grantee's obligations under this section shall survive and shall continue to be binding upon Grantee notwithstanding the expiration, termination or surrender of this Agreement.

8. SUBCONTRACTS. The Grantee shall not procure or subcontract any part of the services under this Agreement without the prior written consent of the County. All subcontracts entered into by the Grantee shall be in writing.

9. EMPLOYEE COMPENSATION. Grantee shall not compensate its employees more than the wages then prevailing in the State of Hawaii for employees with similar skills and abilities. Grantee shall not pay any commissions, bonuses or similar to its employees.

10. COUNTY RECOGNITION. Grantee shall give the County and State of Hawaii, if applicable, appropriate recognition in all grant-funded programs and printed materials. All such printed materials must be approved by the County prior to printing and/or use.

11. GRANTEE COMPLIANCE. Grantee shall strictly comply with its articles of incorporation and/or bylaws and all relevant County, State and Federal rules and regulations concerning Grantee's policies and operations.

12. NO DISCRIMINATION. Grantee shall not discriminate in the hiring of staff, compensation, terms or conditions of employment of individuals, use of volunteers, or delivery of client services on the basis of sex, sexual orientation, national origin, age, race, color, religion or disability. Grantee shall comply with all applicable Federal and State laws prohibiting discrimination.

13. MODIFICATION OF AGREEMENT. Any modification, alteration or change to this Agreement, including, but not limited to, modification of the services to be performed, modification of the scope of services to be performed, extension of time of performance, or changes to the approved budget, shall be made by written supplemental Agreements executed by the County and Grantee.

14. DEFAULT, SUSPENSION, OR TERMINATION OF AGREEMENT. Grantee shall be deemed to be in default of the Agreement if:

a. Any of Grantee's representations or warranties made to the County with respect to this Grant shall have been false in any material aspect when made;

b. Grantee fails to faithfully and timely perform any of the promises, terms, or conditions of this Agreement;

c. Grantee abandons or discontinues its operations for a period in excess of thirty (30) days; or

d. Grantee (i) files a petition in bankruptcy, reorganization, or similar proceedings under the bankruptcy laws of the United States, (ii) has filed against it a petition in bankruptcy, reorganization, or similar proceedings under the bankruptcy laws of the United States which petition is not dismissed within sixty (60) Days, (iii) is adjudicated bankrupt under the bankruptcy laws of the United States, (iv) has a receiver, permanent or temporary, appointed for it by a court of competent jurisdiction, (v) requests the appointment of a receiver; (vi) makes a general assignment for the benefit of creditors, (vii) has its bank accounts, property or receivables attached and such attachment proceedings are not dismissed within sixty (60) Days, or (viii) is dissolved or liquidated.

Should the default or noncompliance continue for thirty (30) days after written notice thereof is delivered to Grantee or mailed to its last known address, County may, at its sole discretion:

a. Suspend or terminate, wholly or partially, this Agreement by giving written notice to the Grantee of such suspension or termination;

b. Withhold grant fund payments pending correction of the noncompliance;

c. Disallow all or part of the cost/expense of the activity or action not in compliance;

d. Withhold additional award(s) to Grantee; and

e. Terminate this agreement without service or notice or legal process and without prejudice to any other remedy or right of action for breach of contract.

Further, the County may suspend or terminate this Agreement without cause by giving written notice to the Grantee thirty (30) calendar days before the effective date of such suspension or termination. Upon termination of this Agreement, all finished or unfinished documents, data, studies, and reports purchased or prepared by the Grantee pursuant to this Agreement shall be transferred to the County.

15. COSTS INCURRED DUE TO SUSPENSION OR TERMINATION. The County shall not reimburse the Grantee for any costs incurred by the Grantee during suspension or after termination of this Agreement unless the County authorizes such costs in the Notice of Suspension or Termination issued to the Grantee.

16. WITHHOLDING OF PAYMENTS. County may withhold any and all payments to Grantee if the costs set forth in a reimbursement request are, in the County's determination, unreasonable, or if Grantee fails to comply with the terms of this Agreement in any manner whatsoever.

17. PROSELYTIZATION PROHIBITED. Grant funds shall not be used to recruit or convert a person to a new faith, institution, or cause.

18. ENTERTAINMENT OR PERQUISITES PROHIBITED. Grantee shall not use any grant funds for purposes of entertainment or perquisites. For purposes of this Agreement, "perquisites" means a privilege provided or service rendered by Grantee to an employee, officer, director, or member of Grantee to reduce that individual's personal expenses.

19. LOBBYING PROHIBITED. Grantee shall not use grant funds for lobbying purposes or activities.

20. REVERSION OF ASSETS. The Grantee is prohibited from disposing any real or personal property acquired with County funds received under this Agreement, without first receiving prior written consent of the County. Should the Grantee cease to use any real or personal property acquired with County funds for the purposes described in this Agreement, the Grantee shall either:

a. Pay the County the current fair market value of the asset; or
b. Transfer control of the asset to the County.

Unless instructed otherwise by the County in writing, within thirty (30) days of the expiration or termination of this Agreement, the Grantee shall transfer to the County:

a. Any County funds on hand at the time of expiration or termination of this Agreement;
b. Any account receivables attributed to the use of County funds; and
c. Any real and/or personal property acquired or improved in whole or in part with County funds.

21. PRODUCTION OF INFORMATION. If applicable, Grantee shall comply with all requests of the State of Hawaii for information and reports regarding the project and Grantee's operations.

22. COMPLIANCE WITH LAWS. Grantee shall comply with all applicable Federal, State and County laws, rules, regulations, licensing requirements, applicable accreditation and other standards of quality generally accepted in the field of Grantee's activities.

23. METHOD OF PAYMENT. Disbursements shall be made in accordance with the purposes of the Grant, at the sole discretion of the Officer-in-Charge.

a. REIMBURSEMENT. Grantee shall submit on its company/agency's letterhead written reimbursement requests to the County for payment of grant funds. Payment shall be made as work is performed and the required invoices, billing statements, or other documents are submitted. Each reimbursement request shall:

1. Identify the Project, the nature of the work or materials provided, and the specific Phase of the Project for which the work or materials were provided;
2. Be signed by an authorized representative of Grantee as to its accuracy and verified by a designated County official;
3. Include a certification by Grantee that the work for which payment is requested was performed in accordance with the terms of this Agreement;
4. Include copies of receipts, canceled checks, certified payroll records for the applicable time period or phase for which payment is requested, vendor Agreements, and/or other documents providing verification of work completed in accordance with this Agreement; and
5. Be presented in duplicate, with two (2) complete sets of all items submitted.

The County will reserve 10% of the grant award as a final payment. Final payment on this Agreement shall be available upon completion of Grantee's program, receipt by County of a final report which County finds to be acceptable, and if applicable receipt of a certified copy of a State of Hawaii Tax Clearance Certificate for the Grantee validated by the State of Hawaii Department of Taxation and the Internal Revenue Service or other forms of documentation that meet the requirements of County policy and are deemed acceptable by County.

b. ADVANCED DISBURSEMENT. At the discretion of the Officer-in-Charge, advance disbursement of twenty-five (25) percent or more of grant funds may be issued to Grantee. Such advanced disbursements must be directly related to the Program, and Grantee shall submit on its company/agency's letterhead written documentation to the County for expenditure of such funds, in accordance with subsection (a), above, within 30 days of such advance disbursement(s).

If advance disbursement totals less than ninety (90) percent of the total grant funds, the County will reserve 10% of the grant award as a final payment. Final payment on this Agreement shall be available upon completion of Grantee's program, receipt by County of a final report which County finds to be acceptable, and if applicable receipt of a certified copy of a State of Hawaii Tax Clearance Certificate for the Grantee validated by the State of Hawaii Department of Taxation and the Internal Revenue Service or other forms of documentation that meet the requirements of County policy and are deemed acceptable by County.

Grantee shall maintain in its files, at all times, documentation verifying that work described in any contract, bill, invoice, purchase order, or request for payment sent to the County is correct, complete, and in accordance with the terms of this Agreement. Initial and final payment under this Agreement shall be subject to receipt by the County or original tax clearance certificates for the Grantee from the State of Hawaii.

24. PROGRAM INCOME. "Program Income" means gross income received by Grantee generated form the use of County funds. In no event shall any of the income, earnings, or assets of the Program, including any and all grant funds, surplus funds, or Program Income as described herein, be distributed by Grantee to, or for the benefit of, its corporate directors, officers, members, employees, or consultants. Discretionary use of Program Income by Grantee is strictly prohibited.

25. PROCUREMENT. If Grantee contracts for the design and/or construction of any structure, defined for purposes hereof as any construction involving a load-bearing wall, Grantee shall comply with the Hawaii Public Procurement Code, Chapter 103D, Hawaii Revised Statutes, any County procurement policies for the procurement of contracts for design and/or construction of any structures as defined herein. Grantee shall ensure that all procurement transactions for construction of non-structures, as defined herein, and all procurement transactions for goods and services are conducted in a manner to provide, to the maximum extent possible, open and free competition.

26. INSPECTIONS AND MONITORING. Grantee shall permit the County or its duly authorized agent free access to any and all Grantee programs, facilities, event or activities without advance formal notification or appointment when such access is for the express purpose of monitoring, investigation, researching or formulating programs, services or related policies and procedures or when County is otherwise in the pursuit of any official business relative to any aspect of this Agreement.

27. PERSONNEL REQUIREMENTS.

a. The Grantee shall secure, at the Grantee's own expense, all personnel required to perform this Agreement.

b. The Grantee shall ensure that the Grantee's employees or agents are experienced and fully qualified to engage in the activities and perform the services required under this Agreement, and that all applicable licensing and operating requirements imposed or required under Federal, State or County law, and all applicable accreditation and other standards of quality generally accepted in the field of the activities of such employees and agents are complied with and satisfied.

c. The Grantee and the Grantee's employees and agents are not by reason of this Agreement, agents or employees of the County for any purpose, and the Grantee and the Grantee's employees and agents shall not be entitled to claim or receive from the County any vacation, sick leave, retirement, workers' compensation, unemployment insurance, or other benefits provided to the County employees.

In the event Grantee fails to adhere to any of the conditions of this Grant, including the general and special conditions (if any), County may withdraw any part or all of the grant at the County's sole discretion and without advance notice. Grantee shall be held liable for any grant funds expended in a manner inconsistent with this Agreement, including any attachments incorporated therein.

[END OF GENERAL TERMS AND CONDITIONS]

**County of Maui**
**Department of Housing**
**Affordable Housing Fund Program**
**Application Form**

| Project Name: | Kaiāulu o Kūkuʻia |
|---|---|

## 1. ENTITY INFORMATION

A. Entity Information

Please type or print legibly the following information:

| | |
|---|---|
| Entity's Name:<br>A0703 West Maui, L.P / / Ikaika 'Ohana (Managing Member of A0703 West Maui L.P.) | |
| Entity's Tax ID Number:<br>84-2619484 | |
| Entity's Contact Name, Title:<br>Douglas Bigley, President | |
| E-Mail Address:<br>dbigley@ikaikaohana.org | Phone Number:<br>714-873-5687 |
| Entity's Address:<br>2000 E. Fourth Street, Suite 220<br>Santa Ana, CA 92705 | Fax Number:<br>(808) 748-0583 |

B Please also include the information below if this application is being prepared by a person or entity different from the applicant.

| | |
|---|---|
| Application Preparer Name:<br>Grant Bigley | |
| Application Preparer Contact Name, Title: | |
| Application Preparer E-Mail Address:<br>gbigley@blieu.com | Application Preparer Phone Number:<br>714-873-5687 |
| Application Preparer Address:<br>2000 E. Fourth Street, Suite 220<br>Santa Ana, CA 92705 | Application Preparer Fax Number:<br>(808) 748-0583 |

C. The Entity is a:

☐ Public agency ☑ Private non-profit organization
☐ Private for-profit entity ☐ Community Land Trust
☑ Other: Limited partnership meeting LIHTC requirements

D. Non-Profit Articles of Incorporation (Include copy) **see attached**

E. Corporate Bylaws (Include copy) **see attached**

F. Financials (Include most current financial statement) **see attached**

G. Name and Title of Individual(s) authorized to sign legal documents on behalf of organization:

Name: **David Bigley** Title: **CFO**
Name: **Douglas Bigley** Title: **President**

(Include resolution authorizing individual(s) to sign application) **see attached**

## 2. TYPE OF USES

A. Use Category: Check the use category(s) that most appropriately describes your use of Affordable Housing Fund Program funds:

- ☐ Land Acquisition
- ☐ Rehabilitation
- ☐ Planning, Design
- ☐ Residential Building Acquisition
- ☐ New Construction
- ☐ On-Site Improvements
- ☐ Off-Site Infrastructure
- ☑ Other Uses (please specify):
  Infrastructure (sewer main and road)

B. Project/Program Type: Check the appropriate activity

- ☐ For-Sale Housing
- ☑ Rental Housing
- ☐ Rehabilitation
- ☐ Other (please specify): _____

C Occupancy Information:

Number of households assisted at each Area Median Income (AMI) category:

| | | | |
|---|---|---|---|
| At or below 30% AMI: | 10 | At or below 80% AMI: | |
| At or below 40% AMI: | 10 | At or below 90% AMI: | |
| At or below 50% AMI: | 30 | At or below 100% AMI: | |
| At or below 60% AMI: | 147 | At or below 120% AMI: | |
| At or below 70% AMI: | | At or below 140% AMI: | |

Other: 3 units will be designated as Mgrs'/Services units for a total of 200 units in the development.

D. Indicate the number of units allotted for each of the following:

Family 200 Homeless _____

Elderly _____ Special Housing Needs _____

In the space provided below, please describe the special housing need served by this project (i.e. mobility impaired, hearing/vision impaired, mentally challenged, etc.).

The development does not target special needs, but has some units if available, to accommodate special needs tenants, which are fully ADA compliant and approved by DCAB

## 3. FORM OF ASSISTANCE

Check the appropriate type of assistance:

- ☑ Grant
- ☐ Interest bearing loan (interest rate set at 3%)

If type of assistance is a loan, describe loan terms, loan repayment schedule and identify security/guarantee: (Attach additional pages if needed)

This work was a change in scope requested by the County of Maui. They asked us to do the work.

## 4. PROJECT SUMMARY

A. Project Name: **Kaiāulu o Kūkuʻia**

B. Location (town/community): **Lahaina, Maui**

C. Tax Map Key #: **(2) 4-5-021: 003**

D. **Detailed project description** [include an outline of the income categories the project will serve; location of project; total number of units; type of project (homeownership or rental); target group (family, elderly or other special needs group, specify group); form of assistance (loan or grant); use of affordable housing fund program funds (acquisition of vacant land, acquisition of residential building and rehabilitation, new construction, etc.); unit size (no. of bedroom/bath); other funding sources (if firm commitment or tentative commitment), status of entitlements (zoning, district boundary amendment, community plan, 201H or MCC 2.97 variances); environmental review status, site control status; project schedule (from pre-development to occupancy or acquisition of site or building to occupancy); if project satisfies another developer's affordable housing requirement or not; community support, other county, state or federal agencies support or approval and needs analysis for the type of project]. *(Attach additional pages if needed)*

The funds are being requested to fix the State of Hawaii sewer and will require additional road repair. The project is near completion and the State of Hawaii asked the developer to do the work, but the affordable housing project does not have the funding.

We are asking for funds of $250,000 to improve surrounding infastructure conditions. The parcel consists of 28.5 acres in Lahaina, Maui, Hawaii. Construction started in September 2022. The Lahaina fires caused destruction of the entire surrounding area, including infastructure, during the process. This project survived, and was only partially damaged. Our partner development across the street had been completed one year earlier, Kaiāulu O Kupuohi, and it burned completely.

The project will provide 200 rental apartments to individuals and families with the following distribution of income categories served:
At or below 60% AMI – 197 units
Manager's/Services – 3 units
Total – 200 units

The units will range in approximate size as follows:
2-Bedroom/2-Bathroom (950 sq. ft.) – 100 units
3-Bedroom/2-Bathroom (1,110 sq. ft.) – 75 units
4-Bedroom/2-Bathroom (1,255 sq. ft.) – 25 units

The units at or below 60% AMI will remain affordable for the term required by the low-income housing tax credit program and the requirements of the lenders and partners of the project, which is typically a term of 65 or more years.

The funding sources in addition to the AHF funds and their respective commitments status are as follows:

| Source | Status | Comp/Non-Comp |
|---|---|---|
| Tax Credit Equity | Firm | Non-Comp |
| Developer's Deferred Loan | Firm | Non-Comp |
| 1st-Lien Mortgage | Firm | Non-Comp |
| Construction Loan/Tax-Exempt Bonds | Firm | Non-Comp |

Timeline for Delivery of the project:
- Construction Start Date: September 2022
- Construction Completion Date: April 2025
- Projected Occupancy Date: May 2025
- Placed in Service Date: May 2025
- Achievement of 100% Occupancy: June 2025

Letters of support from the County of Maui are included in application in Section: 5

E. Provide an overview of the **long-term management plan** for the proposed project (please include tenant selection process; homebuyer selection process; compliance monitoring plan (annual verification of owner occupancy, verification of homeownership unit kept affordable for 25 years, rental unit kept affordable for life of unit, etc.) *(Attach additional pages if needed)*

The long-term management of the project is founded in Ikaika Ohana's understanding of how to effectively manage a rental property within the guidelines and regulations of the participating funding sources while maintaining the financial and operational viability of the project and its physical assets.

The funding sources considered for the project include LIHTC, state, and County resources. These resources contain provisions related to fair housing, tenant selection standards, income certification, and much more. Ikaika Ohana is familiar with all of the management conditions imposed by these funding sources and will have documentation and agreements in place to guide the property's activity throughout its operational lifetime.

The property management begins before the units are placed in service. Ikaika Ohana will contract with the property management company that will start advertising and processing tenant applications several months before the units are made available for occupancy. During that time the property management company will review and certify all potential tenants according to the project's regulations and restrictive covenants. When properly coordinated, all units may be occupied in a matter of weeks after they are placed in service.

After initial lease-up, Ikaika Ohana and the property management company will monitor the operations of the site to verify performance against underwritten expectations. Communication between Ikaika Ohana and the property management team is continuous, with on-going meetings on a weekly/monthly basis to discuss all aspects of the property.

We anticipate strong demand for the rental units in our project, and tenants that do not receive immediate occupancy in the project will be added to a waitlist. The waitlist serves as a guide for the property management company when a unit becomes available. The property management company can refer to the waiting list for potential tenants, leaving units vacant for the least amount of time possible. To further the effectiveness of the waitlist, the property management company periodically updates the waitlist by communicating with potential tenants to see if they are still interested in and qualified to become residents of the property.

Recurring reporting, such as monthly, quarterly, and annual filings, are prepared by the property management company according to the project's regulations and restrictive covenants, and filings are reviewed by Ikaika Ohana. Communication with regulatory and monitoring agencies is encouraged to keep all parties informed of property matters and resolutions to any identified issues. The recurring reporting and communications ensure the project will remain in compliance with all regulations and restrictions for the term of the respective agreements.

The project will be rental and it will remain affordable for a period of 75 years.

F. Provide a **housing needs analysis** for the type of project being developed (if citing information from housing needs studies or market analysis, reference the source document and include the pertinent pages of the source document) (document source if using statistics). *(Attach additional pages if needed)*

Please note that our reporting was done prior to the Lahaina fires, during the predevelopment phase. The need of housing overall in the Lahaina area is even higher due to the amount of displaced residents. Now this development will serve as a catalyst for the entire community as the rebuilding process begins. Our project will be the first commercially available rental apartments following the fires.

For reference, see attached market study prepared by SMS consulting and dated March of 2020 which was done for the Kaiaulu o Kukuia development but still valid for the proposed project. There is strong and growing demand for the units offered by the project, and construction of the project will be a direct response to a pressing need for housing in Lahaina and Maui County.

The SMS report indicates that within the primary market area ( PMA), 23,516 residents are living in 7,622 households. Approximately 27.4 percent of these households (2,088) earn less than 60 percent of the Area Median Income (AMI) for Maui County, as defined by the Office of Housing and Urban Development (HUD).

As is common among very low income households, over 60 percent of the 2,088 households in the PMA currently rent their residence (63.4%, 1,324). They make a median monthly rent payment of $1,341. For 63 6 percent of these households, more than 40 percent of their household income is dedicated to paying rent each month. For an additional 27.5 percent of very low income renter households, their monthly rent payment requires between 30 and 40 percent of their total monthly household income.

G. Summary of amount and use of Affordable Housing Fund Program funds.

| | Affordable Housing Fund | Total Funds |
|---|---|---|
| Land Acquisition | $ | $ |
| Residential Bldg Acquisition | $ | $ |
| New Construction | $ | $ |
| Rehabilitation | $ | $ |
| On-Site Improvements | $ | $ |
| Off-Site Infrastructure | $ | $ |
| Planning, Design | $ | $ |
| Other: Infrastructure (sewer main and road) | $ 250,000 | $ 250,000 |
| TOTAL | $ 250,000 | $ 250,000 |

H. What type of project are you planning? (Check all that apply)

- ☑ Apartment building
- ☐ Garden Style ☐ Mid-rise ☐ High-rise
- ☐ Cluster ☐ Single-family dwelling units
- ☐ Townhouse ☐ Duplex, triplex, fourplex
- ☑ New Construction ☐ Rehabilitation ☐ Acquisition

I. Size, number and rent of units:

Affordable Housing Fund Units

| | Size | Number | Rent/Sales Price |
|---|---|---|---|
| 0 bedroom units | s.f. | # | $ |
| 1 bedroom units | s.f. | # | $ |
| 2 bedroom units | 950 s.f. | # 100 | $ 682 - 828 |
| 3 bedroom units | 1110 s.f. | # 75 | $ 863 - 1089 |
| 4 bedroom units | 1255 s.f. | # 25 | $ 1524 - 1913 |
| 5 bedroom units | s.f. | # | $ |

Total number of units in project: 200

J. Number of affordable units and rents/sales price (as a percentage of median income)

Please indicate if it is rents or sales price: Net rents

| | 30% and below | 40-50% 50% and below | 60% and below | 80% and below |
|---|---|---|---|---|
| 0 bedroom units | #____ $____ | #____ $____ | #____ $____ | #____ $____ |
| 1 bedroom units | #____ $____ | #____ $____ | #____ $____ | #____ $____ |
| 2 bedroom units | #5 $782 | #20 $1303 | #75 $1564 | #____ $____ |
| 3 bedroom units | #4 $903 | #15 $1505 | #53 $1806 | #____ $____ |
| 4 bedroom units | #1 $1008 | #5 $1680 | #19 $2016 | #____ $____ |
| 5 bedroom units | #____ $____ | #____ $____ | #____ $____ | #____ $____ |

| | 90% and below | 100% and below | 120% and below | 140% and below |
|---|---|---|---|---|
| 0 bedroom units | #____ $____ | #____ $____ | #____ $____ | #____ $____ |
| 1 bedroom units | #____ $____ | #____ $____ | #____ $____ | #____ $____ |
| 2 bedroom units | #____ $____ | #____ $____ | #____ $____ | #____ $____ |
| 3 bedroom units | #____ $____ | #____ $____ | #____ $____ | #____ $____ |
| 4 bedroom units | #____ $____ | #____ $____ | #____ $____ | #____ $____ |
| 5 bedroom units | #____ $____ | #____ $____ | #____ $____ | #____ $____ |

K. Project Unit Mix

Fill in the appropriate number in the table below.

| No. of Buildings | Studios | 1 BR | 2 BR | 3 BR | 4 BR | Total units |
|---|---|---|---|---|---|---|
| 25 | | | 100 | 75 | 25 | 200 |
| **Gross Building Area in square feet** | **SF / unit** | **SF / unit** | **SF / unit** | **SF / unit** | **SF / unit** | **Gross Residential Area** |
| 252307 | | | 950 | 1110 | 1255 | 209500 |
| Common Area (in square feet) | | | | | | 17792 |
| Commercial Space (in square feet) | | | | | | |
| **Total Area** | | | | | | 227292 |

*If you need more space, attach a separate sheet with the information requested above.*

L. Project Amenities. The Project will include the following amenities:

| | | | | | |
|---|---|---|---|---|---|
| ✓ | Playground/Tot lot | ✓ | Picnic Area | | Swimming Pool |
| ✓ | Community Meeting Room | | Elevator | | Transportation |
| ✓ | Laundry Room | | Computer with high-speed internet access | | |
| ✓ | Other (describe): Commercial kitchen and preschool | | | | |

M. Unit Amenities. What equipment/furnishings will be available in each unit?

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| ☑ | Range | ☑ | Refrigerator | ☑ | Air Conditioning | ☐ | Disposal |
| ☑ | Dishwasher | ☑ | Washer | | Dryer | ☐ | Carpet |
| | Drapes | ☐ | Furniture | ☐ | Heating | | Cable TV |
| | High speed internet access | | | ☑ | Other (describe): hook ups for high speed internet access, hard surface flooring, and blinds for window coverings | | |

N Project includes other facilities (if applicable).

☐ Community Center Facility
☐ Child Care Facility
☑ Other (Describe): a community meeting room and a laundry room.

O. Will project have innovative techniques in design, construction, or operation?

☑ Yes ☐ No (If "Yes", briefly describe)

The project will have a community meeting room, a commercial kitchen, open spaces, and a preschool that will engage the surrounding community. Art work will be commissioned by local artists and activities coordinated with local schools. In terms of construction, the project will be LEED silver certified or better.

P. Provide schematic plans and/or preliminary plans, if available.
see attached

Q. Period of Affordability: ☐ 25 years ☐ In perpetuity ☑ Other: 65 years

R. Who will own the project?

1 Prior to completion: A0703 West Maui, L.P.

2. After construction: A0703 West Maui, L.P.

3. After occupancy: A0703 West Maui, L.P.

S. Parking. How many parking spaces will be provided at the project site? Please complete the table below.

| | Number of spaces | Ratio of Spaces/Units |
|---|---|---|
| Tenant | 400 | 2.00 |
| Guest | | |
| Handicap Accessible | 17 | 0.08 |
| Commercial | 50 | 0.25 |
| Total | 450 | |

Will a fee be charged to tenants for parking in addition to rent? ☐ Yes ☑ No

T Energy Efficiency and Green Building Practices

- ☐ Project will utilize solar water heating.
- ☐ Project will install Energy Star certified appliances throughout the project.
- ☐ Project will install low flow plumbing fixtures which conserve water.
- ☑ Project will install energy efficient light fixtures in common areas.
- ☑ Project will install air conditioning in each unit.
- ☐ Project will install ceiling fans in each unit.
- ☑ Project will install a light colored cool roof in each building.
- ☐ Project will incorporate water-efficient landscaping.
- ☐ Project will use painted rated low or no Volatile Organic Compounds (VOC).
- ☐ Project will vent range hood to the outside.

U. Accessible units

| | |
|---|---|
| Number of Accessible units | 14 |
| Number of Adaptable units | 90 |

V. Availability

Will all of the residential units be available to the general public? ☑ Yes ☐ No

If you answered no, please qualify which populations the units will be made available to.

The units will be offered to families with incomes at 60% AMI and below only, according to HHFDC/State and County requirements.

## 5. SITE INFORMATION

A. Current legal owner of property: State of Hawaii (lessee is A0703 West Maui, L.P.)

B. Street Address (if applicable): Off of Keawe street and Honoapiilani

C. Provide the following documents as attachments/exhibits, if applicable:

1. Preliminary title report see attached
2. Location map see attached
3. Project site map see attached

4. Flood insurance rate map **see attached**

5. Professional Housing Report (Residential Building Acquisition)
**NA**

D. Year Residential Building constructed (Residential Building Acquisition): **NA**

E. Total site land area: **1241460** sq.ft **28.5** acres

F. Describe the physical characteristics of site (shape, terrain, foliage, structures, etc.) *Attach additional pages if needed.*

| |
|---|
| Previously vacant untouched site. Steep elevations required significant site re-work and civil engineering. Construction is near completion. |

G. If applicable, indicate if any of the following conditions apply to the infrastructure servicing the project site by checking the appropriate category:

| | Yes | No | N/A |
|---|---|---|---|
| 1. Road access to site adequate | ✓ | | |
| 2. Sewer capacity adequate | ✓ | | |
| 3. Electrical service adequate | ✓ | | |
| 4. Water service adequate | ✓ | | |
| 5. Aquifer serving area adequate | ✓ | | |
| 6. Storm drainage adequate | ✓ | | |
| 7. Trash/garbage service adequate | ✓ | | |
| 8. Fire service adequate | ✓ | | |
| 9. Police service adequate | ✓ | | |

Distance to fire station **2.1** miles
Distance to police station **2.1** miles

If any answer to the above questions is "No", on a separate attachment describe the deficiency, include the distance needed to bring the infrastructure to the project site and time to complete. Describe any actions being taken, or which must be taken to resolve any potential problems associated with any infrastructure deficiencies.

H. Schools. For new construction projects having more than 50 non-elderly housing units, provide letters from the Department of Education that note:
(a) The capacity of the school(s) servicing the area of the project; (b) Current enrollment, and (c) Whether the schools can accommodate the additional students generated by the project.

I. Specify any off-site public improvements required for the project:

Sewer improvement was required. Utilities provided by the County of Maui.

J. Specify any special assessments or impact fees that are or may be required for the project:

None

K. Land use requirements: Does the project already have the following applicable land use requirements necessary to carry out project proposed? Indicate by checking "Yes" or "No" for each item:

| | Yes | No | | Yes | No |
|---|---|---|---|---|---|
| State Land Use | ✓ | | General Plan | ✓ | |
| Subdivision Ordinance | ✓ | | Zoning Ordinance | ✓ | |

If any answer to any question is "No", identify on a separate attachment any actions taken toward obtaining the necessary changes. Estimate the time required for effecting these changes.

| | Yes | No |
|---|---|---|
| Does the project require a 201 H Variance? | | ✓ |

If yes, has it been approved?

If no, when will it be approved? Approved

L. Site Control:

1. Date of option agreement, purchase agreement, lease agreement, development agreement, land sales contract, or other enforceable agreement:

   Entered into on: 11 / 16 / 21 Terminates: ___/___/___

2. Provide copy of site control agreement (i.e. option, purchase, lease, etc.).

   **County of Maui lease agreement attached**

3. If entity does not have site control, does entity have a valid commitment of site control? Yes No

4. If entity does not have site control or valid commitment of site control, when will site control be obtained?

5 Include appraisal, if available, or other information regarding property value.

M. Environmental Considerations: Indicate which of the following environmental concerns are applicable to your project by checking "Yes" or "No":

| | Yes | No | NA |
|---|---|---|---|
| 1. Project will affect a property designated as a historic site on the State or National Registers of Historic Places. | | ✓ | |
| 2 Project site is located in 100-year flood zone. | | ✓ | |
| 3 Project site is located in a wetland. | | ✓ | |
| 4. Project will require a Shoreline Management Permit. | | ✓ | |
| 5. Project will affect endangered species or their habitats. | | ✓ | |
| 6. Project has manmade hazards or nuisances. | | ✓ | |

If any answer to the above questions is "Yes":

Have any of the permits or clearances related to the aforementioned environmental concerns been obtained? ☑ Yes ☐ No

If "No", identify on a separate attachment any actions taken toward obtaining an environmental clearance and the anticipated time to complete such actions.

Does the proposed project require an Environmental Assessment in accordance to Chapter 343, Hawaii Revised Statute? ☑ Yes ☐ No

If not required, provide explanation:

| |
|---|
| |

Is the Final Environmental Assessment for the proposed project complete (in accordance to Chapter 343, Hawaii Revised Statute)? ☑ Yes ☐ No

If yes, please submit one set of the completed State Final Environmental Assessment, Finding of No Significant Impact or Environmental Impact Statement.

If no, when will it be completed?

| | Yes | No |
|---|---|---|
| Does the proposed project require an Environmental Assessment in accordance to 24 CFR Part 58 (if federal funds are utilized)? | | ✓ |
| Is the Final Environmental Assessment for the proposed project complete (in accordance to 24 CFR Part 58)? | | ✓ |

If yes, please submit a copy of the final Federal Environmental Assessment, Finding of No Significant Impact or Federal Environmental Impact Statement.

see attached

If no, when will it be completed?

If Affordable Housing Fund Program funds or federal funds are utilized for site acquisition, an All Appropriate Inquiry (AAI) and Phase 1 Site Assessment are required to be completed.

| | Yes | No |
|---|---|---|
| Will Affordable Housing Fund funds or federal funds be utilized for site acquisition? | | ✓ |
| If yes, has it been completed? | | ✓ |

If yes, attach a copy of the AAI and Phase 1 Site Assessment.

see attached

If no, when will it be completed?

N. Community support: (If available, include letters of support from community members, other organizations, government officials, and local elected officials)

see attached

O. Does this project involve any relocation of existing tenants or homeowners?

☐ Yes ☑ No

If yes, please describe any proposed relocation assistance:

| |
|---|
| |

## 6. PROJECT SCHEDULE

Indicate the approximate dates for the following:

| Milestones: | Date |
|---|---|
| Approval of Zoning Change, Community Plan Amendment, District Boundary Amendment or 201 (H) Variances | July 2022 |
| Projected Building Permit Date: | July 2022 |
| Closing of Construction Financing: | September 2022 |
| Construction Start Date: | September 2022 |
| Construction Completion Date: | May 2025 |
| Projected Occupancy Permit Date: | June 2025 |
| Placed in service date[1]: | June 2025 |
| Achievement of initial occupancy for 100% of the units | June 2025 |

[1] If project consists of multiple buildings or phases, please list the projected date of the first building to be placed in service and the last building to be placed in service.

## 7. SOURCES OF FUNDS

A. Identify all potential sources of financing for the proposed project/program in this section and in Attachment "A" - Uses and Sources Budget.

| | Funds Committed | Funds Tentative | Total Funds |
|---|---|---|---|
| 1. Grants | | | |
| Affordable Housing Fund | $ | $ | $ |
| HTF | $ | $ | $ |
| HOME | $ | $ | $ |
| CDBG | $ | $ | $ |
| EDI-SP | $ | $ | $ |
| Value of equity in property contributed | $ | $ | $ |
| Cash contribution from private source, other than applicant | $ | $ | $ |
| Permit or Fee Waiver(s) | $ | $ | $ |
| Other: | $ | $ | $ |
| Other: | $ | $ | $ |
| 2. Loans | | | |
| Affordable Housing Fund | $ 250,000 | $ | $ 250,000 |
| HTF | $ | $ | $ |
| Local Government Loans | $ | $ | $ |
| State Loans RHRF (HHFDC) | $ 37,000,000 | $ | $ 37,000,000 |
| HOME Loans | $ | $ | $ |
| Other Federal Loans | $ | $ | $ |
| Private Loans Perm loan | $ 21,000,000 | $ | $ 21,000,000 |
| Other Financing DURF (HHFDC) | $ 2,500,000 | $ | $ 2,500,000 |
| 3. Applicant cash contribution (other than land) | $ | $ | $ |
| 4. Private Foundations | | | |
| (Specify: ) | $ | $ | $ |
| (Specify: ) | $ | $ | $ |
| 5. Other (Specify: Fed. Tax Equity) | $ 69,710,676 | $ | $ 69,710,676 |
| Other (Specify: State Tax Equity) | $ 26,974,090 | $ | $ 26,974,090 |
| Other (Specify: Deferred Dev Note) | $ 5,815,234 | $ | $ 5,815,234 |
| Other (Specify: ) | $ | $ | $ |
| Other (Specify: ) | $ | $ | $ |
| Total Project Funds | $ 163,250,000 | $ | $ 163,250,000 |

B. Explain how all of the Affordable Housing Fund Program funds allocated for this project/program will be expended within 24 months of commitment (execution of grant agreement) of program funds? *Attach additional pages if needed*

| |
|---|
| These funds will be used for infastructure costs. Construction is almost completed. |

C. Describe fund sources unsuccessfully attempted *(Attach additional pages if needed)*:

| |
|---|
| NA |

D. Provide Attachment "A" - Uses and Sources Budget. Use the format provided (or another comparable format prepared by your organization for your proposed project). Provide name of individual or company who prepared budget.

see attached

Provide Attachment "B" - Operating Pro Forma budget (rental projects only). Use the format provided (or another comparable format prepared by your organization for your proposed project). Provide name of individual or company who prepared budget.

see attached

## 8. NARRATIVES

### A. ANTICIPATED RESULTS

Describe the results you expect to achieve. Explain how the proposed activities are directly related to the priority housing need described and what anticipated direct and indirect results of the project will be. Include information on the length of commitment to the original target population, the continued affordability of the assisted housing in terms of monthly rent, and other program results that help illustrate the overall benefit of the project.
*(Attach additional pages if needed)*

The Kaiaulu O Kukula project will directly address the critical need for safe and secure long-term rental housing units that targets very low and low income Maui families. It will also provide relief from the Lahaina fire. This will be the first opening since the fires.

The developer has committed to maintaining the affordability of this project for these incomes group for 75 years and will follow the underwriting guidelines established under this application to reflect an annual income inflation of 2% for first 15 years and annual expense inflation rate of 3% for first 15 years, or term of the first mortgage (whichever is greater) and an annual inflation income of 2% and expenses at 2% for the remaining of the affordability period.

Upon completion of the development project, Thirtyone50 management, a qualified professional property management firm in Hawaii will be contracted to administer the rental housing and an onsite Resident Managers will be employed to coordinate the ongoing operation and maintenance of the project.

B. LEVERAGING

**Provide a description of all efforts to leverage or match funding from non-County sources for the subject project. Also, describe all non-County sources that will assist with project or program implementation and management. Identify whether commitments are firm or tentative and under what circumstances tentative commitments will become actualized. Please attach commitment/reservation letters of other project/program funding sources that are in place. Briefly describe the general terms and conditions of other resources and give their expiration date(s). For non-cash contributions, detail how dollar amounts were calculated. (*Attach additional pages if needed.*)**

In addition to the AHF funds requested with this application of $250,000, the projected sources that will support the development total about $163,000,000.

C. PROGRAM DESIGN

Describe the proposed project activities. Describe how the housing units and/or services proposed will be developed and marketed to eligible participants and what kind of screening procedure, if any, will be used. Outline the relationship of this proposal to established local housing and community development plans and strategies. For special needs housing projects, describe in detail the services that will be provided or coordinated for the property's residents. Describe any known opposition to this proposal. Give enough detail to clearly illustrate all activities associated with the proposed project or program. (*Attach additional pages if needed.)*

Need or Opportunity:

Ikaika Ohana will address the significant shortage of affordable housing in Hawaii by building more units, but also will address other conditions that often exist with those who need affordable housing such as food insecurity, healthcare, mental health, and educational support to name a few. Target Audience.
The primary target audience includes low-income families. These groups have been identified through community surveys and local data, which show a significant gap in affordable housing options. The program is designed to meet their specific needs, providing not just housing but also access to essential services and support networks.

The critical need for affordable housing is further exacerbated in West Maui by the recent historic fire and the large number of residents that have been displaced. They will be a significant priority here. Most of the housing being developed in West Maui is temporary housing. Napili is permanent housing.

Similar Programs:

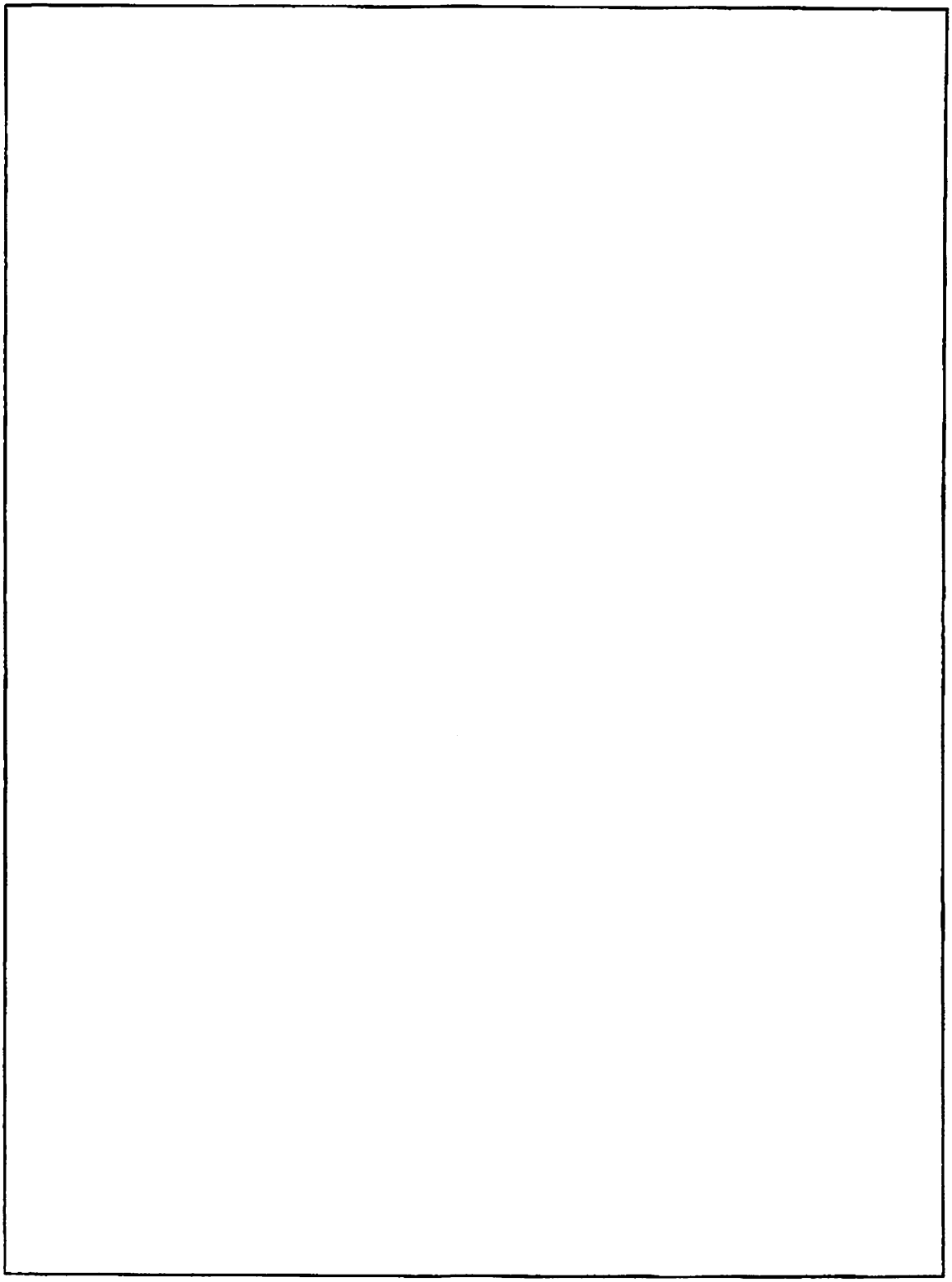
Currently we have under construction on two projects in Lahaina with similar goals and objectives to those stated above. One project Kaiāulu o Kūku'ia will the Bezos Academy that provides early childhood education, a commercial kitchen that will be used to fight food insecurity, community gardens, and a convenience store. One example we often use in describing this project is that the community gardens, kitchen, and store can be used to teach kids about going from the farm to the table.

We are unaware of any similar project in Hawaii that fully integrate all the features of what we have described. With rising costs, we may forgo some of our long-term objectives such as the community room that will be smaller and serve less. We are looking to Hawaii Strong to assist us in meeting our service objectives rather than downsizing.

While there are other housing programs in the area, this program stands out due to its focus on sustainability and community integration. Many existing programs provide temporary or emergency housing solutions, but few currently emphasize long-term stability and environmental responsibility.
Our program aims to fill this gap by offering permanent, eco-friendly housing options and wrap around services to the tenants and surrounding community as described above.

Data and Evidence.

There is a pressing need for affordable housing solutions in the region. Data shows that a significant percentage of the population spends more than 30% of their income on housing, indicating a severe affordability issue. Additionally, studies have demonstrated the positive impact of stable housing on health, education, and overall well-being. Furthermore, households earning less than 60% of AMI struggle to commit 30% of their income to housing and the problem gets worse as the AMI goes lower due to the fixed costs of necessities such as food, clothing, education, and medical care.



## 9. APPLICANT EXPERIENCE

A. Provide name, address, contact person and phone number of the organization who will develop, manage, coordinate and implement the proposed project:

Organization Name Ikaika Ohana

Address 2000 E. Fourth St., Suite 220

Contact Person Tom Fischer

Phone Number ( 614 ) 205 - 0002

B. Describe your capacity to carry out the proposed project. Submit relevant documents (i.e. applicable licenses to operate project, permits, etc.)

The project will be completed in about 3 months See attached document 9.B

C. Describe the qualifications and experience of your organization and individual(s) who will manage the development of the project and manage the rental housing project. Submit detailed description of experience and ability to implement project.

The long-term management of the project is founded in Ikaika Ohana's understanding of how to effectively manage a rental property within the guidelines and regulations of the participating funding sources while maintaining the financial and operational viability of the project and its physical assets.

The funding sources considered for the project include LIHTC, state, and County resources. These resources contain provisions related to fair housing, tenant selection standards, income certification, and much more. Ikaika Ohana is familiar with all of the management conditions imposed by these funding sources and will have documentation and agreements in place to guide the property's activity throughout its operational lifetime.

The property management begins before the units are placed in service. Ikaika Ohana will contract with the property management company that will start advertising and processing tenant applications several months before the units are made available for occupancy. During that time the property management company will review and certify all potential tenants according to the project's regulations and restrictive covenants. When properly coordinated, all units may be occupied in a matter of weeks after they are placed in service.

After initial lease-up, Ikaika Ohana and the property management company will monitor the operations of the site to verify performance against underwritten expectations. Communication between Ikaika Ohana and the property management team is continuous, with on-going meetings on a weekly/monthly basis to discuss all aspects of the property.

We anticipate strong demand for the rental units in our project, and tenants that do not receive immediate occupancy in the project will be added to a waitlist. The waitlist serves as a guide for the property management company when a unit becomes available. The property management company can refer to the waiting list for potential tenants, leaving units vacant for the least amount of time possible. To further the effectiveness of the waitlist, the property management company periodically updates the waitlist by communicating with potential tenants to see if they are still interested in and qualified to become residents of the property.

Recurring reporting, such as monthly, quarterly, and annual filings, are prepared by the property management company according to the project's regulations and restrictive covenants, and filings are reviewed by Ikaika Ohana. Communication with regulatory and monitoring agencies is encouraged to keep all parties informed of property matters and resolutions to any identified issues. The recurring reporting and communications ensure the project will remain in compliance with all regulations and restrictions for the term of the respective agreements.

D. Submit resumes of key personnel involved in the development, implementation and/or management of the rental housing project. See attached 9.D - Thirty-One 50 Management

E. Describe past experience relevant to the proposed housing project.

1. Complete the following information for all government (federal, state or county) funded project(s). *Attach additional pages for each project, if needed:*

   a. Name of Project_____
   b. Project Address_____
   c. Date project started _____ Date completed _____
   d. Total grant/loan amount _____ Source _____
   e. Provide a brief description of project:

| |
|---|
| |

2. Describe any problems encountered in carrying out project.

| |
|---|
| No |

3. Describe any amendments to the original proposal subsequent to receipt of government (federal, state or county) funding:

| |
|---|
| No |

4. Any differences between the anticipated and actual accomplishments of the project (if, for example, a different number of housing units were built, etc.)

| |
|---|
| No |

5. If the project is not yet complete, indicate why:

| |
|---|
| |

F Legal Status of Applicant (check, as applicable):

1. Corporation: ☑ Non-profit or ☐ For-profit
   Partnership: ☐ General or ☑ Limited

   Joint Venture (explain)

Note: If the proposal is submitted by a partnership or joint venture, composed of two or more individual firms, then each member firm must submit all information listed on this form, and in addition answer the following:

(a) Members of Joint Venture
(b) Date of Joint Venture Agreement
(c) State of Registration
(d) Does the agreement between members comprising joint venture make them jointly and severally liable? If not, state terms of agreement in this regard.
(e) Certified copy of Partnership Agreement

2. The Offeror, if a corporation, was organized on 2/21/2008 under the laws of the State of Hawaii. (Attach certified copy of Articles of Incorporation and Bylaws, or Certified copy of Partnership Agreement. Non-profit corporations are to attach a copy of the IRS tax-exempt determination).

3. Have you ever failed to complete any work awarded to you? No. If yes, when, where and why?

4. Has any officer or partner of your organization in the past five (5) years been involved with of some other organization that defaulted on a federally funded contract? No. If yes, state name of individual, name of owner and reason therefore?

5. Has any officer or partner of your organization in the past five (5) years been involved with some other organization declared ineligible to participate in any governmental assisted contract? ☐ Yes ☑ No

   If "Yes", please explain:

6. Has any officer or partner of your organization ever filed a petition of voluntary bankruptcy?
☐ Yes ☑ No

7. Has there ever been filed a petition or involuntary bankruptcy against your organization, or any officer or partner of the organization? ☐ Yes ☑ No

8 Has the organization, or any officer or partner ever made an assignment of assets for the benefit of creditors? ☐ Yes ☑ No

9. Are there any unsatisfied judgments outstanding against the organization, or any director or partner of the organization? ☐ Yes ☑ No

10. Has the organization been a party to any litigation within the last 5 years?
☐ Yes ☑ No

If "yes" was answered to any question 6 through 10, give a full explanation:
*Attach additional pages if needed*

**CERTIFICATION OF AUTHORIZED OFFICIAL**

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

| SIGNATURE | President and Director<br>TITLE |
|---|---|
| Douglas R. Bigley<br>PRINTED NAME | 03/06/2025<br>DATE |

# ATTACHMENT "A" - USES AND SOURCES BUDGET

| USE OF FUNDS | ACTUAL COST | AFFORDABLE HOUSING FUND SOURCE | OTHER SOURCE | NAME OF OTHER SOURCE |
|---|---|---|---|---|
| **1. ACQUISITION** | | | | |
| 1.1 LAND | 750,000 | | | |
| 1.2 EXISTING STRUCTURES | | | | |
| 1.3 OTHER | 75 | | | |
| **2. PREDEVELOPMENT** | | | | |
| 2.1 ARCHITECT FEE DESIGN | 3,159,000 | | | |
| 2.2. ARCHITECT FEE SUPERVISE | | | | |
| 2.3 ENGINEERING FEES | | | | |
| 2.4 COST ESTIMATES | | | | |
| 2.5 OTHER | | | | |
| **3. SITE WORK** | | | | |
| 3.1 DEMOLITION | | | | |
| 3.2 SITE CLEARANCE | | | | |
| **4. CONSTRUCTION/REHAB** | 119,268,623 | | | |
| 4.1 OFF-SITE INFRASTRUCTURE | | 250,000 | | |
| 4.2 ON-SITE IMPROVEMENT | | | | |
| 4.3 NEW BUILDING | | | | |
| 4.4 REHABILITATION | | | | |
| **5. DEVELOPER'S FEES** | 9,500,000 | | | |
| **6. OTHER RELATED COSTS** | 17,794,010 | | | |
| 6.1 BLDG. PERMIT FEES | | | | |
| 6.2 APPRAISAL | | | | |
| 6.3 GEOTECHNICAL | | | | |
| 6.4 ENV. CONSULTANT | | | | |
| 6.5 RECORDATION FEES | | | | |
| 6.6 ATTORNEY'S FEES | 450,000 | | | |
| 6.7 IMPACT FEES | | | | |
| 6.8 POJECT AUDIT | | | | |
| 6.9 OTHER | | | | |
| **7. INTERIM COSTS** | 10,675,292 | | | |
| 7.1 CONST. INSURANCE | | | | |
| 7.2 CONST. INTEREST | | | | |
| 7.3 CONST. LOAN ORIG. FEE | | | | |

| | | | | |
|---|---|---|---|---|
| **8. PERMANENT FINANCING FEES** | 85,000 | | | |
| 8.1 CREDIT REPORT | | | | |
| 8.2 PERM. LOAN ORIG. FEE | | | | |
| 8.3 TITLE & RECORDING | | | | |
| **9. TENANT RELOCATION** | | | | |
| **10. PROJECT RESERVES** | 1,318,000 | | | |
| 10.1 LEASE-UP RESERVE | | | | |
| 10.2 OPERATING RESERVE | | | | |
| **11. PROJECT ADMIN/MGT.** | | | | |
| 11.1 AFFIRMATIVE MKT | | | | |
| 11.2 MANAGEMENT | | | | |
| 11 3 TAXES | | | | |
| 11.4 INSURANCE | | | | |
| **12. TOTAL USES (DEVELOPMENT)** | $ 163,000,000 | | | |
| **13. TOTAL SOURCES** | $ 163,250,000 | $ 250,000 | | |
| **14. DIFFERENCE** | $ | | | |

# ATTACHMENT "B" – PRO FORMA OPERATING BUDGET (RENTAL HOUSING)

| OPERATING INCOME | | Annual Amount |
|---|---|---|
| 1. Gross rent potential | | $ 3,354,344 |
| 2. Vacancy allowance (_____% of Line 1) | | 167,717 |
| 3. Effective gross rent (Line 1 minus Line 2) | | |
| 4. Other Income | | |
| 5. Reserve for bad debt | | |
| 6. Effective Gross Income (Line 3 + Line 4) – Line 5 | | 3,186,627 |

| OPERATING EXPENSES | | Annual Amount |
|---|---|---|
| 7. Management fees | | $ 223,083 |
| 8. Management staff costs | | 367,260 |
| 9. Legal fees | | |
| 10. Accounting (audit fees) | | |
| 11. Telephone | | |
| 12. Office supplies | | |
| 13. Other administrative expenses | | 104,000 |
| | Subtotal | $ |

| MAINTENANCE | | |
|---|---|---|
| 14. Maintenance staff costs | | |
| 15. Painting | | |
| 16. Landscaping contract | | |
| 17. Pest control contract | | |
| 18. Trash removal contract | | |
| 19. Maintenance supplies | | |
| 20. Other | | |
| | Subtotal | $ 226,000 |

| Utilities | | |
|---|---|---|
| 21. Electricity | | |
| 22. Water and Sewer | | |
| 23. Gas | | |
| 24. Other | | |
| | Subtotal | $ 285,000 |

| INSURANCE/TAXES/RESERVES | | |
|---|---|---|
| 25. Property Insurance | | |
| 26. Liability Insurance | | |
| 27. Real Estate Taxes | | |
| 28. Operating Deficit Reserve | | |
| 29. Reserve For Replacement | | |
| | Subtotal | $ 314,676 |
| 30. Total Operating Expenses (Line 7 through 29) | | $ 1,520,000 |

INCOME AVAILABLE FOR DEBT SERVICE
Effective Gross Income (Line 6)
Minus Total Operating Expenses (Line 30)

| | | |
|---|---|---|
| 31. Net Operating Income | | $ 1,666,627 |
| 32 Debt Service Coverage Ratio Required by Lender | | 1.15 |

## ATTACHMENT "B" – INCOME AND EXPENSE ANALYSIS

Entity Name A0703 West Maui LP
Project Name Kaiaulu o Kuhua

| | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
|---|---|---|---|---|---|
| 1. Potential Rental Income | $3,334,344 | $3,401,031 | $3,469,051 | $3,538,433 | $3,609,201 |
| 2. Miscellaneous Income | $ | $ | $ | $ | $ |
| 3. Gross Potential Income | $ | $ | $ | $ | $ |
| 4. Vacancy Factor (5%) | $ | $ | $ | $ | $ |
| 5. Effective Gross Income | $3,186,627 | $3,250,359 | $3,315,367 | $3,381,674 | $3,449,307 |
| 6. Operating Expense | $1,520,000 | $1,563,369 | $1,607,995 | $1,653,914 | $1,701,165 |
| 7. Debt Service | $ | $ | $ | $ | $ |
| 8. Net Operating Income | $505,040 | $525,403 | $545,784 | $566,172 | $586,556 |
| 9. Subsidy | $ | $ | $ | $ | $ |
| 10. Other Subsidy | $ | $ | $ | $ | $ |
| 11. Net Cash Flow | $0 | $0 | $0 | $0 | $0 |

Notes to the Income and Expense Analysis should follow this page and should be referenced by item line.

## ATTACHMENT "B" – INCOME AND EXPENSE ANALYSIS

Entity Name _____
Project Name _____

| | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 |
|---|---|---|---|---|---|
| 1. Potential Rental Income | $3,681,385 | $3,755,013 | $3,830,113 | $3,906,715 | $3,984,850 |
| 2. Miscellaneous Income | $ | $ | $ | $ | $ |
| 3. Gross Potential Income | $ | $ | $ | $ | $ |
| 4. Vacancy Factor (5%) | $ | $ | $ | $ | $ |
| 5 Effective Gross Income | $3,518,293 | $3,588,659 | $3,660,433 | $3,733,641 | $3,808,314 |
| 6. Operating Expense | $1,749,785 | $1,799,816 | $1,851,298 | $1,904,275 | $1,958,789 |
| 7. Debt Service | $ | $ | $ | $ | $ |
| 8. Net Operating Income | $606,921 | $627,257 | $647,547 | $667,779 | $687,937 |
| 9. Subsidy | $ | $ | $ | $ | $ |
| 10. Other Subsidy | $ | $ | $ | $ | $ |
| 11. Net Cash Flow | $0 | $0 | $0 | $0 | $0 |

Notes to the Income and Expense Analysis should follow this page and should be referenced by item line

## ATTACHMENT "B" – INCOME AND EXPENSE ANALYSIS

Entity Name _____
Project Name _____

| | Year 11 | Year 12 | Year 13 | Year 14 | Year 15 |
|---|---|---|---|---|---|
| 1. Potential Rental Income | $ 4,064,547 | $ 4,145,838 | $ 4,228,754 | $ 4,313,330 | $ 4,399,596 |
| 2. Miscellaneous Income | $ | $ | $ | $ | $ |
| 3. Gross Potential Income | $ | $ | $ | $ | $ |
| 4. Vacancy Factor (5%) | $ | $ | $ | $ | $ |
| 5. Effective Gross Income | $ 3,884,480 | $ 3,962,170 | $ 4,041,413 | $ 4,122,242 | $ 4,204,686 |
| 6. Operating Expense | $ 2,014,887 | $ 2,072,615 | $ 2,132,020 | $ 2,193,151 | $ 2,256,060 |
| 7. Debt Service | $ | $ | $ | $ | $ |
| 8. Net Operating Income | $ 708,006 | $ 727,968 | $ 747,806 | $ 767,503 | $ 787,039 |
| 9. Subsidy | $ | $ | $ | $ | $ |
| 10. Other Subsidy | $ | $ | $ | $ | $ |
| 11. Net Cash Flow | $ 43,350 | $ 322,457 | $ 331,130 | $ 339,696 | $ 348,140 |

Notes to the Income and Expense Analysis should follow this page and should be referenced by item line

## ATTACHMENT "B" – INCOME AND EXPENSE ANALYSIS

Entity Name _____
Project Name _____

| | Year 16 | Year 17 | Year18 | Year 19 | Year 20 |
|---|---|---|---|---|---|
| 1. Potential Rental Income | $4,487,588 | $4,577,340 | $4,668,887 | $4,762,264 | $4,857,510 |
| 2. Miscellaneous Income | $ | $ | $ | $ | $ |
| 3. Gross Potential Income | $ | $ | $ | $ | $ |
| 4. Vacancy Factor (5%) | $ | $ | $ | $ | $ |
| 5. Effective Gross Income | $4,288,780 | $4,374,556 | $4,462,047 | $4,551,288 | $4,642,314 |
| 6. Operating Expense | $2,302,755 | $2,350,430 | $2,399,107 | $2,448,809 | $2,499,555 |
| 7. Debt Service | $ | $ | $ | $ | $ |
| 8. Net Operating Income | $824,438 | $862,539 | $901,352 | $940,892 | $981,171 |
| 9. Subsidy | $ | $ | $ | $ | $ |
| 10. Other Subsidy | $ | $ | $ | $ | $ |
| 11. Net Cash Flow | $365,480 | $383,128 | $401,091 | $419,373 | $437,980 |

Notes to the Income and Expense Analysis should follow this page and should be referenced by item line

## ATTACHMENT "B" – INCOME AND EXPENSE ANALYSIS

Entity Name _____
Project Name _____

| | Year 21 | Year 22 | Year 23 | Year 24 | Year 25 |
|---|---|---|---|---|---|
| 1. Potential Rental Income | $4,954,660 | $5,053,753 | $5,154,828 | $5,257,925 | $5,363,083 |
| 2. Miscellaneous Income | $ | $ | $ | $ | $ |
| 3. Gross Potential Income | $ | $ | $ | $ | $ |
| 4. Vacancy Factor (5%) | $ | $ | $ | $ | $ |
| 5. Effective Gross Income | $4,735,160 | $4,829,863 | $4,926,460 | $5,024,989 | $5,125,489 |
| 6. Operating Expense | $2,551,370 | $2,604,276 | $2,658,296 | $2,713,455 | $2,769,776 |
| 7. Debt Service | $ | $ | $ | $ | $ |
| 8. Net Operating Income | $1,022,203 | $1,064,000 | $2,268,164 | $2,311,535 | $2,355,713 |
| 9. Subsidy | $ | $ | $ | $ | $ |
| 10. Other Subsidy | $ | $ | $ | $ | $ |
| 11. Net Cash Flow | $456,918 | $476,191 | $495,805 | $515,766 | $536,079 |

Notes to the Income and Expense Analysis should follow this page and should be referenced by item line

**GRANT NO. G6474**

**GRANT OF COUNTY FUNDS**

Department: Housing – Housing Programs Division

Project Title: Keep Lahaina Home, Insurance Gap Program

Certification Requested from County: $3,500,000.00

This GRANT OF COUNTY FUNDS ("Agreement") is made this 11th day of April, 20 25 by and between the COUNTY OF MAUI, a political subdivision of the State of Hawaii, whose business address is 200 South High Street, Wailuku, Maui, Hawaii 96793, hereinafter referred to as the "County", and LAHAINA COMMUNITY LAND TRUST, a Hawaii nonprofit organization, whose mailing address is 117 Pualu Place, Lahaina, Maui, Hawaii 96761, hereinafter referred to as the "Grantee". County and Grantee shall hereinafter be referred to collectively as the "Parties".

Availability of Funds. The availability of funds for this Agreement shall be as set forth in the Funds Certification signed by the Director of Finance of the County of Maui on or before the effective date of this Agreement. Funds Certification shall be on file in the office of the Director of Finance of the County of Maui.

WITNESSETH

WHEREAS, the County desires to provide grant funds for Keep Lahaina Home-Insurance Gap Program (the "Project"); and

WHEREAS, the County has reviewed and approved the Grantee's proposal for a grant of County funds in furtherance of the Project.

NOW, THEREFORE, the Parties, in consideration of the mutual promises hereinafter set forth, hereby agree as follows:

1. General Conditions. In consideration of a grant of County funds, the Grantee shall agree to and complete its Project in accordance with the General Terms and Conditions, attached hereto as Exhibit "A" and made a part hereof.

2. Additional Conditions. In further consideration of a grant of Affordable Housing Funds, the Grantee agrees as follows:

a. Subject to the exceptions granted by the Maui County Council in accordance with Resolution 25-70, attached hereto as Exhibit "C" and incorporated herein, Grantee shall comply with the requirements of Chapters 3.35 and 3.36, Maui County Code ("MCC"). In the event of a conflict between Chapters 3.35 and 3.36, MCC, the provisions of Chapter 3.35, MCC, shall control.

b Grantee shall submit annual reports to the Department of Housing, documenting the progress toward implementing long-term management of the Project.

c Grantee shall comply with any other requirement of the County

3. Scope of Project. Grantee shall use the funds for the Project as described in Exhibit "B", attached hereto and made a part herein.

4. Project Budget. Subject to the terms of this Agreement, the County agrees to make available as a grant to the Grantee, a sum not to exceed the total amount of certification requested as set forth above, subject to appropriation. The County shall review and approve the following prior to any grant funds being released:

a. All documentation related to other funding sources for the Project;

b. Final Budget (sources and uses) for the Project; and

c. Other items as deemed necessary by the County of Maui

5. Performance Schedule. The duration of this Agreement shall begin on the County's Notice to Proceed and continue for a period of two years, unless sooner completed, terminated, or extended in compliance with the terms of this Agreement. It is understood that to exercise any such extension option, the Parties will execute an Amendment to the Agreement. The Parties acknowledge that the funding stated above relates only to the County's current fiscal year, which ends June 30, 2025, and funding for subsequent fiscal years is subject to appropriation by the County Council in its sole and absolute discretion

6. Conflict. In the event of any conflict between or among this Agreement and other documents that are attached hereto or incorporated herein by reference or both, the terms of this Agreement shall control first, the County's General Conditions second, other documents prepared by the County third, and documents prepared or submitted, or both, by the Grantee last.

7. Notices. Any written notice required to be given by a party to this Agreement shall be (a) delivered personally, or (b) sent by United States first class mail, postage prepaid. Notice required to be given to the County shall be sent to:

Department of Housing
County of Maui
200 South High Street
Wailuku, Maui, Hawaii 96793

Notice to the Grantee shall be sent to the Grantee's address as indicated in this Agreement. A notice shall be deemed to have been received three (3) days after mailing or at the time of actual receipt, whichever is earlier. The Grantee is responsible for notifying the County in writing of any change of address.

8. Officer-in-Charge. The Director of Housing, or an authorized representative, shall be the Officer-in-Charge for all matters related to this Agreement, and shall have the right to oversee the successful completion of Grantee's obligations, including monitoring, coordinating and assessing Grantee's performance and approving completed work/services with verification of same for Grantee's invoices or requests for payment. The Officer-in-Charge also serves as the point of contact for the Grantee from award to Project completion.

9. Entire Agreement. This Agreement and the exhibits and attachments hereto set forth all of the covenants, provisions, Agreements, conditions, and understandings between the parties and there are no covenants, promises, Agreements, conditions or understandings, either oral or written, between the Parties other than herein set forth.

10. Severability. If any provision of this Agreement is held invalid, the other provisions of this Agreement shall not be affected thereby. If the application of the Agreement or any of its provisions, to any person or circumstance is held invalid, the application of the Agreement and its provisions to other persons or circumstances shall not be affected thereby.

11. Amendments. This Agreement shall not be amended, modified or otherwise changed in any respect except by a writing duly executed by authorized representatives of the parties.

12. Counterparts and Electronic Signatures. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same instrument. The parties agree that they may utilize and shall be bound by their electronic signatures, pursuant to Chapter 489E, Hawaii Revised Statutes.

13. Authority and Effective Date. The undersigned represent and warrant that they are authorized to execute this Agreement, which is effective on the date of the last signature hereto.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on the day, month, and year first written above.

[EXECUTION PAGES TO FOLLOW]

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

**GRANT NO. G6474**

**GRANTEE'S EXECUTION PAGE**

I hereby represent and warrant that I have the legal right and authority to execute this Contract on behalf of the Grantee

GRANTEE:

LAHAINA COMMUNITY LAND TRUST

By Autumn Ness
(Signature)

Autumn Ness
(Print Name)

Its Executive Director
(Title)

Date 3-22-25

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

**GRANT NO. G6474**

**COUNTY EXECUTION PAGE**

COUNTY OF MAUI:

By _____
RICHARD T. BISSEN, JR.
Its Mayor

Date 4-16-25

APPROVAL RECOMMENDED:

_____ 3.31.25
RICHARD E. MITCHELL, ESQ.
Director of Housing

_____
LESLEY MILNER
Budget Director

APPROVED AS TO FORM
AND LEGALITY:

_____
KRISTINA C. YOSHIKIYO
Deputy Corporation Counsel
LF2025-0122
2025-03-11 G6474 Primary.docx

## GRANT NO. G6474

### EXHIBIT "A"

### GENERAL TERMS AND CONDITIONS

In consideration of the grant of County funds, Grantee covenants and agrees to the following terms and conditions in the use and administration of County funds. In the event the following conditions conflict with any term, provision, condition and/or covenant contained in the body of the Agreement and any subsequent amendments, the terms, provisions, conditions and or covenants contained in said body shall prevail.

1. RECORD KEEPING. Grantee shall keep records and prepare reports, including detailed, separate financial records relating to all grant funds received from the County. All accounts shall be prepared and maintained according to generally accepted accounting principles and as otherwise provided by law to ensure the effective administration of the grant. Grantee shall maintain such accounts and documents in a manner as to permit an expeditious determination to be made at any time of the status of funds within the award, including any disposition of all funds received from County and the nature and amount of all charges claimed to be against such funds. To facilitate the auditing process, Grantee's general ledger shall be organized to reflect the separation of County grant funds and expenses from other funds of the Grantee. Grantee shall maintain in its files, at all times, documentation certifying that the work described in any invoices, executed contracts or reimbursement requests submitted to the County are complete, correct, and in accordance with the terms of this Agreement. Grantee and any subcontractors shall maintain the files, books, and records that relate to the Grant, for at least three years after the date of final payment under the Grant.

2. QUARTERLY REPORTS. Grantee shall provide County with written, narrative, quarterly status reports within thirty (30) calendar days of the end of each report quarter (excluding the final quarter). These reports shall contain the following information:

a. Summary of program status in relation to goals, objectives and scheduled actions steps outlined in the grant application,

b. Contact information and all other relevant information regarding people or businesses served,

c. Financial status of County funds used, and

d. If appropriate, a report regarding progress towards meeting performance standards and economic self-sufficiency.

3. FINAL REPORT. Within 30 (thirty) days of the expiration of the Performance Schedule or completion of the Project, or termination of the Agreement, whichever is sooner, Grantee shall submit to County a final project report, in a form satisfactory to the County agency administering this grant. This report shall document Grantee's efforts toward meeting the requirements of this Agreement, and contain the following:

a. An inventory of all equipment costing $250.00 or more acquired with funds provided under this Agreement,

b. A list of expenditures incurred in the performance of this Agreement,

c. A summary of program status in relation to goals, objectives, and scheduled action steps outlined in the grant application;

d. Contact information and all other relevant information regarding people or businesses served;

e. Financial status report of County funds used; and

f. If appropriate, a narrative report regarding progress towards meeting performance standards and economic self-sufficiency.

4. FINANCIAL AUDITS. Grantee shall supply County with a copy of its annual financial statements that shall be prepared by a Certified Public Accountant. Grantee shall allow County to audit Grantee's records, report books, and other financial records upon request of County to determine compliance with the terms of this Agreement. Grantee shall cooperate fully and assist County in such an audit.

5. NONPROFIT STATUS. If Grantee is a nonprofit organization, Grantee shall establish and be governed by bylaws or policies that shall include provisions relating to nepotism and management of potential conflict of interest situations, as required by Section 3.36.040(c) Maui County Code.

6. INSURANCE. During the term of this Agreement, Grantee shall maintain at all times or cause to be maintained commercial general liability insurance coverage for Grantee and its employees. The insurance policies shall be issued by a company or companies authorized to do business in Hawaii and approved by the County, with combined single limits of not less than ONE MILLION DOLLARS ($1,000,000) per occurrence and TWO MILLION DOLLARS ($2,000,000) in the aggregate for, or such greater amount as may be required from time to time by the County. The insurance policies shall provide for "NO EROSION OF LIMIT BY PAYMENT OF DEFENSE COSTS." Grantee shall provide County not less than thirty (30) days' notice prior to any cancellation or material change or reduction in coverage. No such material change or reduction may be made without approval from the County. The County shall be listed as an additional insured on all policies. Prior to the commencement of this Agreement, Grantee shall provide the County with a certificate of insurance. Thereafter, prior to the expiration of each policy period, Grantee shall provide the County with certificates of insurance evidencing the foregoing coverage and provisions. The County reserves the right to request and receive a copy of the policies. Grantee shall also carry workers' compensation insurance for Grantee's employees in the amounts required by applicable law. Failure to maintain the necessary insurance in accordance with the provisions set forth herein shall constitute a material breach of this Agreement and the County shall thereafter have the options of pursuing remedies for such breach and or immediate termination of this Agreement.

Other Insurance Provisions. For any claims related to this Agreement, Grantee's insurance coverage shall be primary insurance as respects County, its officers, officials, employees, and volunteers. Any insurance or self-insurance maintained by County, its officers, officials, employees, and volunteers shall be excess of Grantee's insurance and shall not contribute with it. The submission of insurance documentation to and acceptance by County that does not meet the requirements herein shall not be considered a waiver of Grantee's obligations or County's rights under the terms of this Agreement.

7. INDEMNIFICATION. To the extent permitted by law, Grantee shall indemnify, defend, release, and hold harmless the County, its officers, agents, and employees from and against any and all manner of action and claim arising, either directly or indirectly, out of or resulting from the errors, omissions, or acts of Grantee, its officers, its employees, or its agents occurring during, or in connection with, the performance of the Grantee's services under this Agreement. The Grantee's obligations under this section shall survive and shall continue to be binding upon Grantee notwithstanding the expiration, termination or surrender of this Agreement.

8. SUBCONTRACTS. The Grantee shall not procure or subcontract any part of the services under this Agreement without the prior written consent of the County. All subcontracts entered into by the Grantee shall be in writing.

9. EMPLOYEE COMPENSATION. Grantee shall not compensate its employees more than the wages then prevailing in the State of Hawaii for employees with similar skills and abilities. Grantee shall not pay any commissions, bonuses or similar to its employees.

10. COUNTY RECOGNITION. Grantee shall give the County and State of Hawaii, if applicable, appropriate recognition in all grant-funded programs and printed materials. All such printed materials must be approved by the County prior to printing and or use.

11. GRANTEE COMPLIANCE. Grantee shall strictly comply with its articles of incorporation and or bylaws and all relevant County, State and Federal rules and regulations concerning Grantee's policies and operations.

12. NO DISCRIMINATION. Grantee shall not discriminate in the hiring of staff, compensation, terms or conditions of employment of individuals, use of volunteers, or delivery of client services on the basis of sex, sexual orientation, national origin, age, race, color, religion or disability. Grantee shall comply with all applicable Federal

and State laws prohibiting discrimination

13. MODIFICATION OF AGREEMENT. Any modification, alteration or change to this Agreement, including, but not limited to, modification of the services to be performed, modification of the scope of services to be performed, extension of time of performance, or changes to the approved budget, shall be made by written supplemental Agreements executed by the County and Grantee

14 DEFAULT, SUSPENSION, OR TERMINATION OF AGREEMENT. Grantee shall be deemed to be in default of the Agreement if

a Any of Grantee's representations or warranties made to the County with respect to this Grant shall have been false in any material aspect when made;

b Grantee fails to faithfully and timely perform any of the promises terms, or conditions of this Agreement,

c Grantee abandons or discontinues its operations for a period in excess of thirty (30) days; or

d Grantee (i) files a petition in bankruptcy, reorganization, or similar proceedings under the bankruptcy laws of the United States, (ii) has filed against it a petition in bankruptcy, reorganization, or similar proceedings under the bankruptcy laws of the United States which petition is not dismissed within sixty (60) Days, (iii) is adjudicated bankrupt under the bankruptcy laws of the United States, (iv) has a receiver, permanent or temporary, appointed for it by a court of competent jurisdiction, (v) requests the appointment of a receiver; (vi) makes a general assignment for the benefit of creditors, (vii) has its bank accounts, property or receivables attached and such attachment proceedings are not dismissed within sixty (60) Days, or (viii) is dissolved or liquidated

Should the default or noncompliance continue for thirty (30) days after written notice thereof is delivered to Grantee or mailed to its last known address, County may, at its sole discretion:

a. Suspend or terminate, wholly or partially, this Agreement by giving written notice to the Grantee of such suspension or termination;

b Withhold grant fund payments pending correction of the noncompliance,

c Disallow all or part of the cost/expense of the activity or action not in compliance;

d Withhold additional award(s) to Grantee; and

e Terminate this agreement without service or notice or legal process and without prejudice to any other remedy or right of action for breach of contract.

Further, the County may suspend or terminate this Agreement without cause by giving written notice to the Grantee thirty (30) calendar days before the effective date of such suspension or termination. Upon termination of this Agreement, all finished or unfinished documents, data, studies, and reports purchased or prepared by the Grantee pursuant to this Agreement shall be transferred to the County.

15. COSTS INCURRED DUE TO SUSPENSION OR TERMINATION The County shall not reimburse the Grantee for any costs incurred by the Grantee during suspension or after termination of this Agreement unless the County authorizes such costs in the Notice of Suspension or Termination issued to the Grantee.

16. WITHHOLDING OF PAYMENTS. County may withhold any and all payments to Grantee if the costs set forth in a reimbursement request are, in the County's determination, unreasonable, or if Grantee fails to comply with the terms of this Agreement in any manner whatsoever.

17. PROSELYTIZATION PROHIBITED. Grant funds shall not be used to recruit or convert a person to a new faith, institution, or cause.

18 ENTERTAINMENT OR PERQUISITES PROHIBITED. Grantee shall not use any grant funds for purposes of entertainment or perquisites. For purposes of this Agreement, "perquisites" means a privilege provided or service rendered by Grantee to an employee, officer, director, or member of Grantee to reduce that individual's

personal expenses

19. LOBBYING PROHIBITED Grantee shall not use grant funds for lobbying purposes or activities

20 REVERSION OF ASSETS The Grantee is prohibited from disposing any real or personal property acquired with County funds received under this Agreement, without first receiving prior written consent of the County Should the Grantee cease to use any real or personal property acquired with County funds for the purposes described in this Agreement, the Grantee shall either

a Pay the County the current fair market value of the asset or
b Transfer control of the asset to the County

Unless instructed otherwise by the County in writing, within thirty (30) days of the expiration or termination of this Agreement, the Grantee shall transfer to the County

a Any County funds on hand at the time of expiration or termination of this Agreement,
b Any account receivables attributed to the use of County funds, and
c Any real and or personal property acquired or improved in whole or in part with County funds

21. PRODUCTION OF INFORMATION. If applicable, Grantee shall comply with all requests of the State of Hawaii for information and reports regarding the project and Grantee's operations.

22 COMPLIANCE WITH LAWS. Grantee shall comply with all applicable Federal, State and County laws, rules, regulations, licensing requirements, applicable accreditation and other standards of quality generally accepted in the field of Grantee's activities.

23 METHOD OF PAYMENT Disbursements shall be made in accordance with the purposes of the Grant, at the sole discretion of the Officer-in-Charge.

a. REIMBURSEMENT Grantee shall submit on its company agency's letterhead written reimbursement requests to the County for payment of grant funds Payment shall be made as work is performed and the required invoices, billing statements, or other documents are submitted Each reimbursement request shall

1. Identify the Project, the nature of the work or materials provided, and the specific Phase of the Project for which the work or materials were provided;
2. Be signed by an authorized representative of Grantee as to its accuracy and verified by a designated County official;
3. Include a certification by Grantee that the work for which payment is requested was performed in accordance with the terms of this Agreement,
4. Include copies of receipts, canceled checks, certified payroll records for the applicable time period or phase for which payment is requested, vendor Agreements, and or other documents providing verification of work completed in accordance with this Agreement; and
5 Be presented in duplicate, with two (2) complete sets of all items submitted

The County will reserve 10% of the grant award as a final payment Final payment on this Agreement shall be available upon completion of Grantee's program, receipt by County of a final report which County finds to be acceptable, and if applicable receipt of a certified copy of a State of Hawaii Tax Clearance Certificate for the Grantee validated by the State of Hawaii Department of Taxation and the Internal Revenue Service or other forms of documentation that meet the requirements of County policy and are deemed acceptable by County

b ADVANCED DISBURSEMENT At the discretion of the Officer-in-Charge, advance disbursement of twenty-five (25) percent or more of grant funds may be issued to Grantee Such advanced disbursements must be directly related to the Program, and Grantee shall submit on its company agency's letterhead written documentation to the County for expenditure of such funds, in accordance with subsection (a), above, within

30 days of such advance disbursement(s)

If advance disbursement totals less than ninety (90) percent of the total grant funds, the County will reserve 10% of the grant award as a final payment. Final payment on this Agreement shall be available upon completion of Grantee's program, receipt by County of a final report which County finds to be acceptable, and if applicable receipt of a certified copy of a State of Hawaii Tax Clearance Certificate for the Grantee validated by the State of Hawaii Department of Taxation and the Internal Revenue Service or other forms of documentation that meet the requirements of County policy and are deemed acceptable by County

Grantee shall maintain in its files, at all times, documentation verifying that work described in any contract, bill, invoice, purchase order, or request for payment sent to the County is correct, complete, and in accordance with the terms of this Agreement. Initial and final payment under this Agreement shall be subject to receipt by the County of original tax clearance certificates for the Grantee from the State of Hawaii

24 PROGRAM INCOME. "Program Income" means gross income received by Grantee generated form the use of County funds. In no event shall any of the income, earnings, or assets of the Program, including any and all grant funds, surplus funds, or Program Income as described herein, be distributed by Grantee to, or for the benefit of, its corporate directors, officers, members, employees, or consultants. Discretionary use of Program Income by Grantee is strictly prohibited

25 PROCUREMENT. If Grantee contracts for the design and/or construction of any structure, defined for purposes hereof as any construction involving a load-bearing wall, Grantee shall comply with the Hawaii Public Procurement Code, Chapter 103D, Hawaii Revised Statutes, any County procurement policies for the procurement of contracts for design and/or construction of any structures as defined herein. Grantee shall ensure that all procurement transactions for construction of non-structures, as defined herein, and all procurement transactions for goods and services are conducted in a manner to provide, to the maximum extent possible, open and free competition.

26. INSPECTIONS AND MONITORING. Grantee shall permit the County or its duly authorized agent free access to any and all Grantee programs, facilities, event or activities without advance formal notification or appointment when such access is for the express purpose of monitoring, investigation, researching or formulating programs, services or related policies and procedures or when County is otherwise in the pursuit of any official business relative to any aspect of this Agreement

27. PERSONNEL REQUIREMENTS.

a. The Grantee shall secure, at the Grantee's own expense, all personnel required to perform this Agreement.

b. The Grantee shall ensure that the Grantee's employees or agents are experienced and fully qualified to engage in the activities and perform the services required under this Agreement, and that all applicable licensing and operating requirements imposed or required under Federal, State or County law, and all applicable accreditation and other standards of quality generally accepted in the field of the activities of such employees and agents are complied with and satisfied

c. The Grantee and the Grantee's employees and agents are not by reason of this Agreement, agents or employees of the County for any purpose, and the Grantee and the Grantee's employees and agents shall not be entitled to claim or receive from the County any vacation, sick leave, retirement, workers' compensation, unemployment insurance, or other benefits provided to the County employees

28. COUNTERPARTS. This Agreement may be executed in any number of counterparts with the same effect as if all of the parties had signed the same document. Such executions may be transmitted to the parties by facsimile or electronically and such facsimile or electronic execution and transmission shall have the full force and effect of an original signature. All fully executed counterparts, whether original executions or facsimile or electronic executions or a combination thereof shall be construed together and shall constitute one and the same Agreement

In the event Grantee fails to adhere to any of the conditions of this Grant, including the general and special conditions (if any), County may withdraw any part or all of the grant at the County's sole discretion and without advance notice. Grantee shall be held liable for any grant funds expended in a manner inconsistent with this Agreement, including any attachments incorporated therein

[END OF GENERAL TERMS AND CONDITIONS]

**County of Maui**
**Department of Housing**
**Affordable Housing Fund Program**
**Application Form**

| Project Name | Keep Lahaina Home, Insurance Gap Program |
|---|---|

## 1. ENTITY INFORMATION

A Entity Information

Please type or print legibly the following information

| | |
|---|---|
| Entity's Name<br>Lahaina Community Land Trust | |
| Entity's Tax ID Number.<br>93-4230569 | |
| Entity's Contact Name, Title<br>Autumn Ness, Director | |
| E-Mail Address<br>autumn@lahainacommunitylandtrust.org | Phone Number<br>808 250 4200 |
| Entity's Address<br>117 Pualu Pl<br>Lahaina, HI 96761 | Fax Number<br>N/A |

B Please also include the information below if this application is being prepared by a person or entity different from the applicant.

| | |
|---|---|
| Application Preparer Name | |
| Application Preparer Contact Name, Title | |
| Application Preparer E-Mail Address | Application Preparer Phone Number |
| Application Preparer Address | Application Preparer Fax Number |

C The Entity is a

- ☐ Public agency
- ☐ Private for-profit entity
- ☐ Private non-profit organization
- ☑ Community Land Trust
- ☐ Other: _____



EXHIBIT "B"

D Non-Profit Articles of Incorporation (Include copy)

E Corporate Bylaws (Include copy)

F Financials (Include most current financial statement)

G Name and Title of Individual(s) authorized to sign legal documents on behalf of organization

Name: Autumn Ness Title: Director
Name: Mikey Burke Title: President

(Include resolution authorizing individual(s) to sign application)

## 2. TYPE OF USES

A. Use Category. Check the use category(s) that most appropriately describes your use of Affordable Housing Fund Program funds

- ☐ Land Acquisition
- ☐ Rehabilitation
- ☐ Planning, Design
- ☐ Residential Building Acquisition
- ☑ New Construction
- ☐ On-Site Improvements
- ☐ Off-Site Infrastructure
- ☑ Other Uses (please specify): Supplementing insurance proceeds to ensure homes can be rebuilt post-fire

B Project/Program Type Check the appropriate activity.

- ☑ For-Sale Housing
- ☐ Rental Housing
- ☐ Rehabilitation
- ☐ Other (please specify). _____

C Occupancy Information

Number of households assisted at each Area Median Income (AMI) category

At or below 30% AMI: _____
At or below 40% AMI _____
At or below 50% AMI. _____
At or below 60% AMI: _____
At or below 70% AMI. _____
At or below 80% AMI: _____
At or below 90% AMI: _____
At or below 100% AMI: _____
At or below 120% AMI. _____
At or below 140% AMI. 8-12 households
Other _____

D Indicate the number of units allotted for each of the following

Family _____ Homeless _____

Elderly _____ Special Housing Needs _____

In the space provided below, please describe the special housing need served by this project (i.e mobility impaired, hearing/vision impaired, mentally challenged, etc.)

This project will specifically serve and work with homeowners who lost their home in the fire, but insurance proceeds are insufficient to rebuild ("the gap"). Funds from this program will fill the gap, enabling homeowners to rebuild on their property, keeping their pre-fire mortgage payment

## 3. FORM OF ASSISTANCE

Check the appropriate type of assistance

- ☒ Grant
- ☐ Interest bearing loan (interest rate set at 3%)

If type of assistance is a loan, describe loan terms, loan repayment schedule and identify security/guarantee (Attach additional pages if needed)

N/A

4. **PROJECT SUMMARY**

A Project Name Keep Lahaina Home

B Location (town/community) Lahaina

C Tax Map Key # To be determined

D. **Detailed project description** [include an outline of the income categories the project will serve, location of project, total number of units type of project (homeownership or rental) target group (family, elderly or other special needs group specify group), form of assistance (loan or grant), use of affordable housing fund program funds (acquisition of vacant land, acquisition of residential building and rehabilitation new construction, etc ), unit size (no of bedroom/bath), other funding sources (if firm commitment or tentative commitment), status of entitlements (zoning, district boundary amendment community plan, 201H or MCC 2.97 variances), environmental review status; site control status, project schedule (from pre-development to occupancy or acquisition of site or building to occupancy), if project satisfies another developer's affordable housing requirement or not, community support, other county, state or federal agencies support or approval and needs analysis for the type of project] *(Attach additional pages if needed)*

The data tells us that there were 761 owner-occupied homes destroyed in the fire, we have reason to believe that ~500 of these home were under-insured, meaning that the insurance proceeds are insufficient to rebuild the home ( the Gap ) Setting aside the very real short term instability and challenges that these households face, if they are unable to rebuild Lahaina will see an unprecedented exodus of local residents and homeowners

Our goal in this program is to fill the Gap ensure the home is rebuilt, the homeowner retains their pre fire cost of housing, their pre-fire equity (less the grant) and in exchange, an easement is placed on the home managing the appreciation and ensuring that unit of housing is available for local residents, forever

LCLT has partnered with Hawaii Community Lending (HCL) to work with homeowners, as they have the expertise and capacity to work with individual families to understand and document their unique financial situations We know that ~225 families have reached out to HCL for help, and we have financial details for ~60 of those households

Based upon this data, we believe the average insurance gap is ~$200k, if we include forbearance balances and the increased insurance premiums that will be in place after construction, we estimate it will require approximately $300k in total investment per household on average, to build a home and get the homeowner back to their pre-fire mortgage cost We anticipate that this funding will fill the Gap for 10 homeowners

Homeowners insurance replacement cost will pay for construction (directly to contractor) until it draws to $0 at which point LCLT's grant funding kicks in to finish the project, ensuring the successful completion of replacement funds, along with the recording of a restrictive covenant to protect the community's investment LCLT's funds are paid directly to the contractor (in the same manner as the insurance payout)

Only fire-destroyed properties and home sites that have been successfully cleaned up will be eligible

LCLT's approach will be to determine the size and typology of the rebuilt home based upon what was legally constructed based upon the best available records If a multi generational household would like to rebuild a larger residence, they would need to fund this construction separately, but the design of the rebuild could certainly take this into consideration

See attachment for a high level flowchart of the process from start to finish

Recipients of the GAP award will be income-eligible Lahaina residents whose primary residence was affected by fire Preference will be given to long term residents of the West Maui Community Plan area as allowed by law, using a similar process as outlined in Maui County Code 2 96 090

To be eligible for the Insurance Gap Program, a household must first meet the "Threshold Requirements
1 House destroyed in the fire
2 Cannot own any more than a 30% interest in other residential real estate (ie fractional interest in heir property)
3 HCL (or another 3rd party financial analyst) has worked with the homeowner to collect essential datapoints, verified insurance payout, current mortgage origination date, principle, rate, payment, and whether they can keep their mortgage
4 Insurance gap to rebuild and return to pre-fire affordability is less than or equal to the current cost of new construction on LCLT property, or the funding source requirements, whichever is less (in this case $300k)
5 The homeowner agrees to the terms and conditions of the Easement / Deed Restriction
6 Lot has been cleared and approved for construction
7 Income limits as imposed by funding source (in this case, 140% AMI)

Eligible applicants will be referred to LCLT from HCL (or another partner financial case management organization) If there are more applicants that meet the threshold criteria than there is current funding, a lottery will be held to select the award applicants, with a weighted preference to long term residents of the West Maui Community Plan area, as allowed by law, using a similar process as outlined in Maui County Code 2 86 090

From an administrative perspective, the intent of Lahaina Community Land Trust is to maximize the percentage of this fund in direct-to-homeowner grants, and to minimize cost associated with admin and operations
Because this program is the first of it's kind, we have estimates of admin/operations costs, but will track all related costs including staff time and invoices, and submit real costs to the department, per the process outlined in the grant agreement, as the program unfolds As stated in the ordinance, Lahaina CLT's admin and operations cost shall not exceed $500,000 over the course of the grant term
Per insurance gap applicant
1. HCL, financial qualification and advocacy, @ $80/hr (estimated 20 hours per applicant, but total actual cost will be invoiced per grant agreement)
2 LCLT, construction/payment monitoring ensuring completion of rebuild, deed restriction management (homeowner education, recording, management) @ $80/hr (estimate 100-120 hours per applicant, but total actual cost will be invoiced per grant agreement)

E Provide an overview of the **long-term management plan** for the proposed project (please include tenant selection process; homebuyer selection process; compliance monitoring plan (annual verification of owner occupancy, verification of homeownership unit kept affordable for 25 years, rental unit kept affordable for life of unit, etc ) *(Attach additional pages if needed)*

LCLT has developed an in-house stewardship program LCLT will conduct annual check-ins with all LCLT tenants and homeowners, which will include verification of necessary insurance coverage, RPT payment owner occupancy, etc

LCLT's stewardship program will ensure that homes where the Gap has been filled are affordable in perpetuity

LCLT will utilize the Grounded Solutions Network Model Deed Restriction to secure the affordability requirements This is a 99 year deed restriction, that renews upon each resale and is approved by both Fannie Mae an Freddie Mac LCLT will steward these properties and homeowners in a similar manner to their Ground Lease portfolio homes

LCLT is using HomeKeeper to manage its applicants, properties and long term investments into its homes HomeKeeper is a Salesforce based CRM that was designed by and for community land trusts and is currently housed within the Grounded Solutions Network HomeKeeper enables CLTs to manage eligibility and acquisition information, but facilitates on-going monitoring of items such as hazard insurance coverage, property tax payments, improvements/changes to the home, owner occupancy and more At a minimum LCLT will collect evidence of annual insurance coverage and monitor owner-occupancy once a year LCLT's documentation will be available for the County to review upon request

The Value of the home upon filing the deed restriction will be determined based upon the Pre-Fire value, less the GAP award This serves to preserve the owner' s equity in a fair manner

The home' s appreciation will then be managed 1 5% simple interest per year, which is just below the average annual AMI increase (15 years prior to COVID 2004 - 2019) so the home will remain affordable to the same target income buyers in perpetuity

LCLT will retain a "right of first opportunity" so that if/when the existing (fire-affected) homeowner is ready to sell, LCLT will bring the ground into its ground lease program, and sell the home to a qualified applicant

Homeowners may transfer ownership to an heir, in which case the Deed Restriction will remain the tool to preserve affordability In this case, the land and the improvements would be transferred to the family member The new owner (family) must meet the "qualified buyer" requirements this will be dictated by the funding source, so in the case of county funding, they must meet the Affordable Housing eligibility requirements

F Provide a **housing needs analysis** for the type of project being developed (if citing information from housing needs studies or market analysis, reference the source document and include the pertinent pages of the source document) (document source if using statistics). *(Attach additional pages if needed)*

"Expansion of community ownership of real estate in West Maui is one of the few solutions that promises to make homeownership more accessible and build families' wealth. Expanding ownership of real estate at the local level can have beneficial consequences at family, community, and statewide scales – and land loss can lead to the opposite. Land sales patterns from other post-disaster communities indicate the possible scale of the problem that could unfold here."

Excerpt from "Āina Retention for Lahaina, Expanding community ownership to build community resilience in Maui Komohana"

Link to full report can be found here:
https://static1.squarespace.com/static/60ac5bb9eb895759b833a61d/t/66677a86de52f27958abbdaa/1718057639801/%CA%BB%C4%80ina+Retention+For+Lahaina+%5Bfinal%5D.pdf

Ensuring that owner-occupants stay in Lahaina (and do not sell), is a key strategy to ensure post-fire land-loss is not exacerbated

G Summary of amount and use of Affordable Housing Fund Program funds

| | Affordable Housing Fund | Total Funds |
|---|---|---|
| Land Acquisition | $ | $ |
| Residential Bldg Acquisition | $ | $ |
| New Construction | $ | $ |
| Rehabilitation | $ | $ |
| On-Site Improvements | $ | $ |
| Off-Site Infrastructure | $ | $ |
| Planning, Design | $ | $ |
| Other Insurance Gap Funding | $ 3,500,000 | $ |
| TOTAL | $ 3,500,000 | $ |

H. What type of project are you planning? (Check all that apply)

- ☐ Apartment building
- ☐ Garden Style ☐ Mid-rise ☐ High-rise
- ☐ Cluster ☑ Single-family dwelling units
- ☐ Townhouse ☑ Duplex, triplex, fourplex
- ☑ New Construction ☐ Rehabilitation ☐ Acquisition

I Size, number and rent of units.

Affordable Housing Fund Units

| | Size | Number | Rent/Sales Price |
|---|---|---|---|
| 0 bedroom units | _____ s.f. | #_____ | $_____ |
| 1 bedroom units | _____ s.f. | #_____ | $_____ |
| 2 bedroom units | _____ s.f. | #_____ | $_____ |
| 3 bedroom units | _____ s.f. | #_____ | $_____ |
| 4 bedroom units | _____ s.f. | #_____ | $_____ |
| 5 bedroom units | _____ s.f. | #_____ | $_____ |

Total number of units in project 8-12

J. Number of affordable units and rents/sales price (as a percentage of median income)

Please indicate if it is rents or sales price. **to be determined**

| | 30% and below | 50% and below | 60% and below | 80% and below |
|---|---|---|---|---|
| 0 bedroom units | #_____ $_____ | #_____ $_____ | #_____ $_____ | #_____ $_____ |
| 1 bedroom units | #_____ $_____ | #_____ $_____ | #_____ $_____ | #_____ $_____ |
| 2 bedroom units | #_____ $_____ | #_____ $_____ | #_____ $_____ | #_____ $_____ |
| 3 bedroom units | #_____ $_____ | #_____ $_____ | #_____ $_____ | #_____ $_____ |
| 4 bedroom units | #_____ $_____ | #_____ $_____ | #_____ $_____ | #_____ $_____ |
| 5 bedroom units | #_____ $_____ | #_____ $_____ | #_____ $_____ | #_____ $_____ |

| | 90% and below | 100% and below | 120% and below | 140% and below |
|---|---|---|---|---|
| 0 bedroom units | #_____ $_____ | #_____ $_____ | #_____ $_____ | #_____ $_____ |
| 1 bedroom units | #_____ $_____ | #_____ $_____ | #_____ $_____ | #_____ $_____ |
| 2 bedroom units | #_____ $_____ | #_____ $_____ | #_____ $_____ | #_____ $_____ |
| 3 bedroom units | #_____ $_____ | #_____ $_____ | #_____ $_____ | #_____ $_____ |
| 4 bedroom units | #_____ $_____ | #_____ $_____ | #_____ $_____ | #_____ $_____ |
| 5 bedroom units | #_____ $_____ | #_____ $_____ | #_____ $_____ | #_____ $_____ |

K Project Unit Mix

Fill in the appropriate number in the table below

| No. of Buildings | Studios | 1 BR | 2 BR | 3 BR | 4 BR | Total units |
|---|---|---|---|---|---|---|
| Gross Building Area in square feet | SF / unit | SF / unit | SF / unit | SF / unit | SF / unit | Gross Residential Area |
| Common Area (in square feet) | | | | | | |
| Commercial Space (in square feet) | | | | | | |
| **Total Area** | | | | | | |

*If you need more space, attach a separate sheet with the information requested above.*

L. Project Amenities The Project will include the following amenities:

| | | |
|---|---|---|
| Playground/Tot lot | Picnic Area | Swimming Pool |
| Community Meeting Room | Elevator | Transportation |
| Laundry Room | Computer with high-speed internet access | |

_ Other (describe): _____

M Unit Amenities What equipment/furnishings will be available in each unit?

☐ Range ☐ Refrigerator Air Conditioning ☐ Disposal
Dishwasher Washer Dryer Carpet
Drapes Furniture Heating Cable TV
High speed internet access Other (describe) _____

N Project includes other facilities (if applicable)

☐ Community Center Facility
☐ Child Care Facility
☐ Other (Describe): _____

O Will project have innovative techniques in design, construction, or operation?

☑ Yes ☐ No (If "Yes", briefly describe)

We plan to ensure re-build homes utilize the latest fire wise design and materials

P Provide schematic plans and/or preliminary plans, if available

Q Period of Affordability ☐ 25 years ☐ In perpetuity ☐ Other: _____

R Who will own the project?

1 Prior to completion. Lahaina Community Land Trust

2 After construction: Lahaina Community Land Trust

3. After occupancy LCLT + homeowner in partnership

S. Parking How many parking spaces will be provided at the project site? Please complete the table below

| | Number of spaces | Ratio of Spaces/Units |
|---|---|---|
| Tenant | | |
| Guest | | |
| Handicap Accessible | | |
| Commercial | | |
| Total | | |

Will a fee be charged to tenants for parking in addition to rent? ☐ Yes ☑ No

T Energy Efficiency and Green Building Practices

Project will utilize solar water heating

Project will install Energy Star certified appliances throughout the project

Project will install low flow plumbing fixtures which conserve water

Project will install energy efficient light fixtures in common areas

Project will install air conditioning in each unit

Project will install ceiling fans in each unit.

Project will install a light colored cool roof in each building.

Project will incorporate water-efficient landscaping.

Project will use painted rated low or no Volatile Organic Compounds (VOC).

Project will vent range hood to the outside

U Accessible units

| | |
|---|---|
| Number of Accessible units | |
| Number of Adaptable units | |

V Availability

Will all of the residential units be available to the general public? ☐ Yes ☑ No

If you answered no, please qualify which populations the units will be made available to

Funds will be used to keep current homeowners in their home. In the event of future sale of the unit, homeowner selection process will prioritize Lahaina residents whose primary residence was affected by fire Preference will be given to long term residents of the West Maui Community Plan area, as allowed by law, using a similar process as outlined in Maui County Code 2.86 090

## 6. SITE INFORMATION

A Current legal owner of property: _____

B Street Address (if applicable): _____

_____

C. Provide the following documents as attachments/exhibits, if applicable:

1 Preliminary title report

2. Location map

3. Project site map

4. Flood insurance rate map

5 Professional Housing Report (Residential Building Acquisition)

D Year Residential Building constructed (Residential Building Acquisition): _____

E Total site land area: _____ sq.ft _____ acres

F Describe the physical characteristics of site (shape, terrain, foliage, structures, etc.) *Attach additional pages if needed*

We will work with fire-affected homeowners

G If applicable, indicate if any of the following conditions apply to the infrastructure servicing the project site by checking the appropriate category:

| | Yes | No | N/A |
|---|---|---|---|
| 1. Road access to site adequate | | | |
| 2. Sewer capacity adequate | | | |
| 3 Electrical service adequate | | | |
| 4. Water service adequate | | | |
| 5. Aquifer serving area adequate | | | |
| 6. Storm drainage adequate | | | |
| 7 Trash/garbage service adequate | | | |
| 8 Fire service adequate | | | |
| 9. Police service adequate | | | |

Distance to fire station _____ miles
Distance to police station _____ miles

If any answer to the above questions is "No", on a separate attachment describe the deficiency, include the distance needed to bring the infrastructure to the project site and time to complete. Describe any actions being taken, or which must be taken to resolve any potential problems associated with any infrastructure deficiencies

To be determined, depending on specific parcels

H. Schools. For new construction projects having more than 50 non-elderly housing units, provide letters from the Department of Education that note:
(a) The capacity of the school(s) servicing the area of the project; (b) Current enrollment, and (c) Whether the schools can accommodate the additional students generated by the project.

I Specify any off-site public improvements required for the project

J Specify any special assessments or impact fees that are or may be required for the project.

K. Land use requirements: Does the project already have the following applicable land use requirements necessary to carry out project proposed? Indicate by checking "Yes" or "No" for each item:

| | Yes | No | | Yes | No |
|---|---|---|---|---|---|
| State Land Use | ✓ | | General Plan | ✓ | |
| Subdivision Ordinance | ✓ | | Zoning Ordinance | | |

If any answer to any question is "No", identify on a separate attachment any actions taken toward obtaining the necessary changes. Estimate the time required for effecting these changes.

| | Yes | No |
|---|---|---|
| Does the project require a 201 H Variance? | | |

If yes, has it been approved?

If no, when will it be approved? _____

L Site Control

1 Date of option agreement, purchase agreement, lease agreement, development agreement, land sales contract, or other enforceable agreement

Entered into on: ___/___/___ Terminates ___/___/___

2. Provide copy of site control agreement (i e option, purchase, lease, etc )

3. If entity does not have site control, does entity have a valid commitment of site control? Yes No

4. If entity does not have site control or valid commitment of site control, when will site control be obtained?

5 Include appraisal, if available, or other information regarding property value.

M. Environmental Considerations. Indicate which of the following environmental concerns are applicable to your project by checking "Yes" or "No".

| | Yes | No | NA |
|---|---|---|---|
| 1. Project will affect a property designated as a historic site on the State or National Registers of Historic Places | | | |
| 2. Project site is located in 100-year flood zone. | | | |
| 3. Project site is located in a wetland. | | | |
| 4 Project will require a Shoreline Management Permit | | | |
| 5. Project will affect endangered species or their habitats | | | |
| 6. Project has manmade hazards or nuisances. | | | |

If any answer to the above questions is "Yes":

Have any of the permits or clearances related to the aforementioned environmental concerns been obtained? ☐ Yes ☐ No

If "No", identify on a separate attachment any actions taken toward obtaining an environmental clearance and the anticipated time to complete such actions.

Does the proposed project require an Environmental Assessment in accordance to Chapter 343, Hawaii Revised Statute? ☐ Yes ☐ No

If not required, provide explanation

Is the Final Environmental Assessment for the proposed project complete (in accordance to Chapter 343, Hawaii Revised Statute)? Yes No

If yes, please submit one set of the completed State Final Environmental Assessment, Finding of No Significant Impact or Environmental Impact Statement.

If no, when will it be completed?

Does the proposed project require an Environmental Assessment in accordance to 24 CFR Part 58 (if federal funds are utilized)? Yes No

Is the Final Environmental Assessment for the proposed project complete (in accordance to 24 CFR Part 58)?

If yes, please submit a copy of the final Federal Environmental Assessment, Finding of No Significant Impact or Federal Environmental Impact Statement.

If no, when will it be completed?

If Affordable Housing Fund Program funds or federal funds are utilized for site acquisition, an All Appropriate Inquiry (AAI) and Phase 1 Site Assessment are required to be completed

Will Affordable Housing Fund funds or federal funds be utilized for site acquisition? Yes No

If yes, has it been completed?

If yes, attach a copy of the AAI and Phase 1 Site Assessment.

If no, when will it be completed?

Depending on parcels to be acquired, this may not be necessary, per emergency rebuild permitting process.

N Community support. (If available, include letters of support from community members, other organizations, government officials, and local elected officials)

O Does this project involve any relocation of existing tenants or homeowners?

Yes ☒ No

If yes, please describe any proposed relocation assistance

## 6. PROJECT SCHEDULE

Indicate the approximate dates for the following:

| Milestones: | Date |
|---|---|
| Approval of Zoning Change, Community Plan Amendment, District Boundary Amendment or 201 (H) Variances | NA |
| Projected Building Permit Date: | To be determined, pending |
| Closing of Construction Financing: | homeowner schedule and capacity |
| Construction Start Date: | for contractors, keeping in mind that |
| Construction Completion Date: | demand for labor and materials |
| Projected Occupancy Permit Date: | is still in flux. |
| Placed in service date[1]: | |
| Achievement of initial occupancy for 100% of the units | |

[1] If project consists of multiple buildings or phases, please list the projected date of the first building to be placed in service and the last building to be placed in service.

## 7. SOURCES OF FUNDS

A Identify all potential sources of financing for the proposed project/program in this section and in Attachment "A" - Uses and Sources Budget

| | | Funds Committed | | Funds Tentative | | Total Funds |
|---|---|---|---|---|---|---|
| 1. Grants | | | | | | |
| Affordable Housing Fund | $ | 3,500,000 | $ | | $ | |
| HTF | $ | | $ | | $ | |
| HOME | $ | | $ | | $ | |
| CDBG | $ | | $ | | $ | |
| EDI-SP | $ | | $ | | $ | |
| Value of equity in property contributed | $ | | $ | | $ | |
| Cash contribution from private source, other than applicant | $ | | $ | | $ | |
| Permit or Fee Waiver(s) | $ | | $ | | $ | |
| Other _____ | $ | | $ | | $ | |
| Other _____ | $ | | $ | | $ | |
| 2 Loans | | | | | | |
| Affordable Housing Fund | $ | | $ | | $ | |
| HTF | $ | | $ | | $ | |
| Local Government Loans | $ | | $ | | $ | |
| State Loans | $ | | $ | | $ | |
| HOME Loans | $ | | $ | | $ | |
| Other Federal Loans | $ | | $ | | $ | |
| Private Loans | $ | | $ | | $ | |
| Other Financing | $ | | $ | | $ | |
| 3. Applicant cash contribution (other than land | $ | | $ | | $ | |
| 4. Private Foundations | | | | | | |
| (Specify _____) | $ | | $ | | $ | |
| (Specify _____) | $ | | $ | | $ | |
| 5. Other (Specify _____) | $ | | $ | | $ | |
| Other (Specify _____) | $ | | $ | | $ | |
| Other (Specify _____) | $ | | $ | | $ | |
| Other (Specify: _____) | $ | | $ | | $ | |
| Other (Specify _____) | $ | | $ | | $ | |
| Total Project Funds | $ | 3,500,000 | $ | | $ | |

B. Explain how all of the Affordable Housing Fund Program funds allocated for this project/program will be expended within 24 months of commitment (execution of grant agreement) of program funds? *Attach additional pages if needed*

LCLT intends to expend all allocated affordable housing funds as soon as possible. We know there are 50+ households that have submitted financial information to HCL (and are ready to take action). we plan to get started right away

The ability to execute and expend funds within 24 months will be dependent on contractor and material availability. However, given community engagement and support, we are confident we'll be able to execute

We estimate $300-$500k in administrative expenses to qualify applicants, work with insurance companies, work with mortgage lenders, coordinate with general contractors, and generate education materials for use by LCLT and their partner organization's staff

C Describe fund sources unsuccessfully attempted *(Attach additional pages if needed)*

D Provide Attachment "A" - Uses and Sources Budget. Use the format provided (or another comparable format prepared by your organization for your proposed project) Provide name of individual or company who prepared budget.

Provide Attachment "B" - Operating Pro Forma budget (rental projects only) Use the format provided (or another comparable format prepared by your organization for your proposed project). Provide name of individual or company who prepared budget

## 8. NARRATIVES

A ANTICIPATED RESULTS

Describe the results you expect to achieve Explain how the proposed activities are directly related to the priority housing need described and what anticipated direct and indirect results of the project will be Include information on the length of commitment to the original target population, the continued affordability of the assisted housing in terms of monthly rent, and other program results that help illustrate the overall benefit of the project.
*(Attach additional pages if needed)*

Our primary goal with this program is to keep full-time Lahaina home-owners on their land and in a safe, quality home

In exchange for the community's investment the home will be permanently protected and affordable for full-time Lahaina residents. Forever

We expect the direct result of this program is that 8-12 fire-affected families are able to move back onto their land and stay in Lahaina. Given the on-going diaspora and displacement of moderate-income households in Lahaina, this will have a significant impact

If/when the homeowner decides to sell, their maximum resale value will be capped at an annual fixed rate that reflects area wage increase and that keeps the home affordable to the next buyer. That process will continue in perpetuity

Lahaina Community Land Trust will enter into partnerships on major capital improvements or upkeep projects over time so that the home retains value for future generations

B. LEVERAGING

Provide a description of all efforts to leverage or match funding from non-County sources for the subject project Also, describe all non-County sources that will assist with project or program implementation and management. Identify whether commitments are firm or tentative and under what circumstances tentative commitments will become actualized **Please attach commitment/reservation letters of other project/program funding sources that are in place.** Briefly describe the general terms and conditions of other resources and give their expiration date(s). For non-cash contributions, detail how dollar amounts were calculated *(Attach additional pages if needed.)*

Operations and program implementation costs have been funded in full through 2026, through grants from Weinberg Foundation, Center for Disaster Philanthropy and the Nuestro Futuro Foundation

LCLT has established a partnership with Hawaii Community Lending, who will income qualify, evaluate home-buyer readiness, and connect potential home buyers with resources that are specific to Lahaina fire-survivors, making a purchase of a LCLT home possible.

LCLTs relationship with Maui Construction Industry Coalition will allow us to construct homes using local labor and economies of scale, and to share information about the challenges of construction in post-fire Lahaina as it relates to labor, materials, permitting, timelines, etc.

LCLT has developed strong partnerships with the Lahaina community, enabling us to gather community support for our bold vision to use the community owned real-estate model to build an inventory of permanently protected and affordable homes in Lahaina Partners include but are not limited to: Kaibigan NG Lahaina Lahaina Strong, N Kupuna O Lahaina.

C PROGRAM DESIGN

Describe the proposed project activities. Describe how the housing units and/or services proposed will be developed and marketed to eligible participants and what kind of screening procedure, if any, will be used. Outline the relationship of this proposal to established local housing and community development plans and strategies For special needs housing projects, describe in detail the services that will be provided or coordinated for the property's residents Describe any known opposition to this proposal Give enough detail to clearly illustrate all activities associated with the proposed project or program (*Attach additional pages if needed.)*

LCLT is working with Hawaii Community Lending (HCL) to qualify applicants and document their specific financial situation Once HCL has determined the specific details of the Gap, HCL will hand off the homeowner to LCLT, where we will work together to identify a General Contractor and a replacement home design LCLT will facilitate the entitlements and permitting process with help from the LCLT program manager

Each participants' grant-supported rebuild project will begin using a construction loan and insurance proceeds. When participants' loan and insurance proceeds have been exhausted, LCLT will step in and provide the final draw payments to get the project to completion

LCLT will show proof of funds at the outset of the project (up to the $300k grant amount) LCLT has an internal line of credit to accomplish this

Once the draws from LCLT are complete, we would expect County of Maui to reimburse LCLT for the gap funding (up to $300k). Reimbursement by check is suitable, by procedure to be outlined in grant agreement

Prior to the final draw and to Final Occupancy approval, LCLT will file a Deed Restriction on the parcel, restricting resale and requiring full-time occupancy

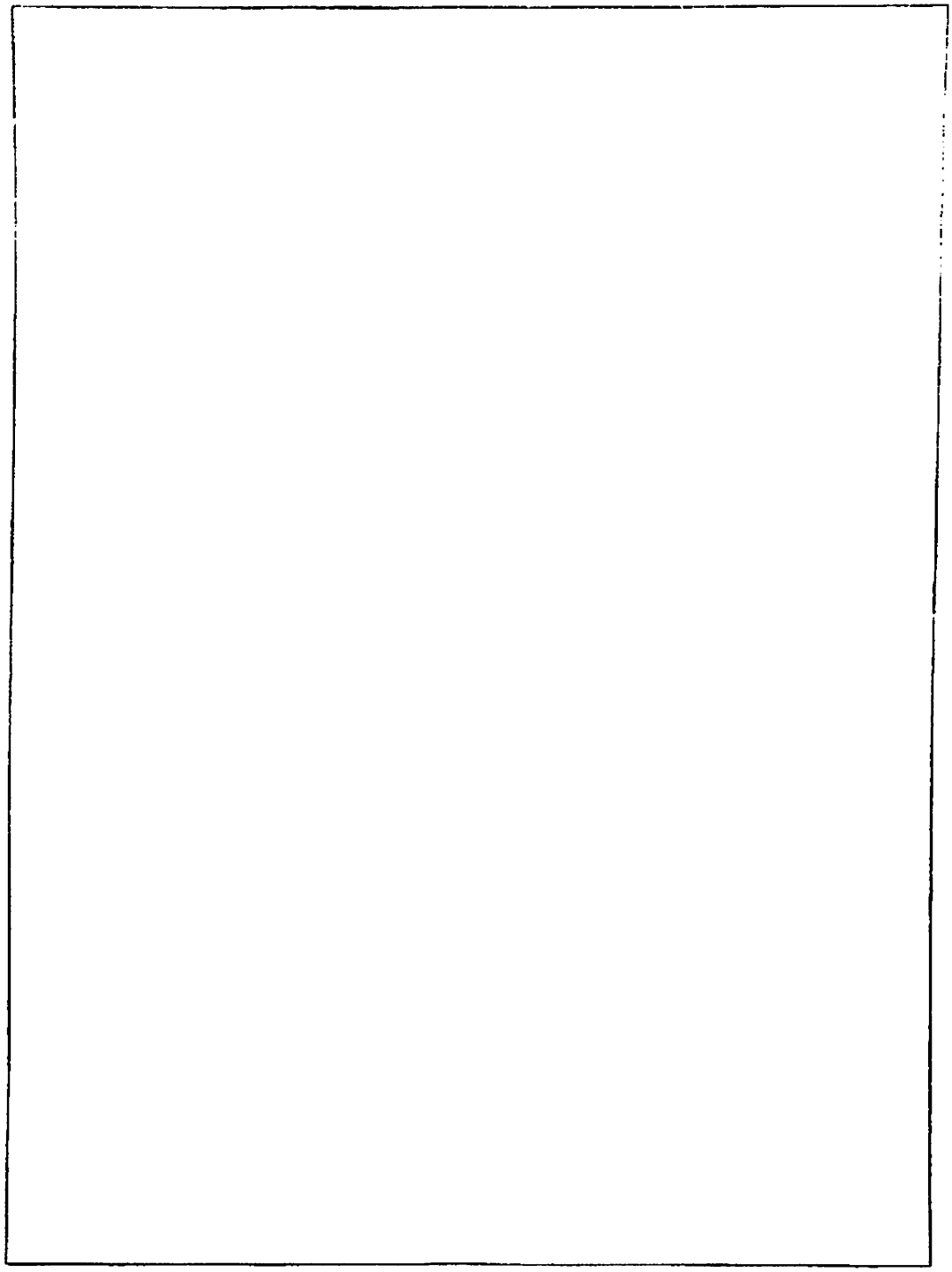
LCLT has developed an in-house stewardship program LCLT will conduct annual check-ins with all LCLT tenants and homeowners, which will include verification of necessary insurance coverage, RPT payment, owner occupancy etc

When and if the homeowner decides to sell, the Deed Restriction document will require that LCLT retain the right of first opportunity to purchase the home at the resale restricted price At this point LCLT will bring the land into trust, and sell the improvements to a qualified buyer

Marketing for-sale units will be done in various ways; to Hawai'i Community Lending clients, on social media from LCLT and our strong West Maui networks, through all available County of Maui outlets, and by press release

LCLT has established a partnership with Hawai'i Community Lending, who will income qualify, evaluate home-buyer readiness, and connect potential home buyers with resources that are specific to Lahaina fire-survivors, making a purchase of a LCLT home possible

Homeowner selection process will prioritize Lahaina residents whose primary residence was affected by fire Preference will be given to long term residents of the West Maui Community Plan area, as allowed by law, using a similar process as outlined in Maui County Code 2 96 080



## 9. APPLICANT EXPERIENCE

A Provide name, address contact person and phone number of the organization who will develop, manage, coordinate and implement the proposed project

Organization Name Lahaina Community Land Trust

Address 117 Pualu Pl. Lahaina, HI 96761

Contact Person Autumn Ness

Phone Number ( 808 ) 250 . 4200

B. Describe your capacity to carry out the proposed project Submit relevant documents (i e. applicable licenses to operate project, permits, etc.)

Lahaina Community Land Trust will be the organization to manage and implement the project through completion. LCLT will not be the organization to construct the homes. We are working closely with Maui Construction Industry Coalition, and other local professionals

We are unable to commit to which contractor we will be using at the time of construction because of the many variables we are all working with Once parcels are secured and reasonable timelines for construction are established, we will decide which contractors will complete construction on participating parcels

C. Describe the qualifications and experience of your organization and individual(s) who will manage the development of the project and manage the rental housing project Submit detailed description of experience and ability to implement project

Autumn Ness, LCLT Director Has decades of experience organizing community and building complex solutions to long-standing community issues She moved to Maui from Japan after the tsunami and nuclear meltdown. Her town was the epicenter of the Japan earthquake and tsunami, and she worked with Architecture for Humanity on re-build projects along the coast, giving her in-depth experience about land and development issues post-disaster. She has worked on affordable and anti-displacement housing policy for about a decade on Maui, as a legislative analyst for two Council members She is also a co-founder of Maui Hub, a logistics, marketing and sales support organization for small farmers and ranchers that was born out of the COVID era. She has a knack for leveraging resources and community to turn short term crisis response into long term system change

Carolyn Auweloa, LCLT Chief Operations Officer Lahaina-native, who relocated to Big Island because of the cost of living in Lahaina and worked for 22 years with the USDA as the state grazing specialist Specifically, using easements and advocacy to protect important rangelands The fire brought Carolyn home to Lahaina to put her experience in working with large, complex land-protection projects, in collaboration with the federal government, to use

Julie Brunner, Consultant Julie is the Housing Manager for Opal Community Land Trust, and has decades of experience in establishing CLTs and providing guidance and capacity in developing programs, approaches, and processes that scale She has worked across the country and in other post disaster communities, including Houston and Bilouxi She teaches various CLT classes at Grounded Solutions Network and was on the development team for Homekeeper, a Salesforce-compatible data management system specifically for Community Land Trusts

Simon Windell, Consultant Simon is the Chief Operating Officer at the Methow Housing Trust, which was formed as a spin off of the Long Term Recovery Group after the Methow Valley Mega-fire He specializes in sustainable finance models in the housing trust space

Ka'i Niles- Lahaina-born real estate agent with a background in home inspection, homeowner education and logistics.

LCLT Board of Directors is made up of.
Mikey Burke West Maui Community Liaison for HECO, and a fire survivor.
Kapali Keahi Musician and long-time advocate for wai in West Maui
Kaipo Kekona President of Hawaii State Farmers Union and Chair of the Long Term Recovery Group. Our relationship with LTRG enables us to share needs and understand what construction-related labor, materials and timing issues we will need to deal with as we start constructing homes

D. Submit resumes of key personnel involved in the development, implementation and/or management of the rental housing project.

E. Describe past experience relevant to the proposed housing project

1 Complete the following information for <u>all</u> government (federal, state or county) funded project(s) *Attach additional pages for each project, if needed*

a. Name of Project _____
b Project Address _____
c. Date project started _____ Date completed _____
d. Total grant/loan amount _____ Source _____
e Provide a brief description of project _____

2 Describe any problems encountered in carrying out project.

3 Describe any amendments to the original proposal subsequent to receipt of government (federal, state or county) funding:

4. Any differences between the anticipated and actual accomplishments of the project (if, for example, a different number of housing units were built, etc.)

5. If the project is not yet complete, indicate why:

F Legal Status of Applicant (check as applicable)

1 Corporation ☒ Non-profit or ☐ For-profit
Partnership ☐ General or ☐ Limited

Joint Venture (explain)

Note. If the proposal is submitted by a partnership or joint venture, composed of two or more individual firms, then each member firm must submit all information listed on this form and in addition answer the following.

(a) Members of Joint Venture
(b) Date of Joint Venture Agreement
(c) State of Registration
(d) Does the agreement between members comprising joint venture make them jointly and severally liable? If not, state terms of agreement in this regard
(e) Certified copy of Partnership Agreement

2 The Offeror, if a corporation, was organized on _____ under the laws of the State of _____ (Attach certified copy of Articles of Incorporation and Bylaws, or Certified copy of Partnership Agreement. Non-profit corporations are to attach a copy of the IRS tax-exempt determination).

3. Have you ever failed to complete any work awarded to you? No If yes, when, where and why?

4. Has any officer or partner of your organization in the past five (5) years been involved with of some other organization that defaulted on a federally funded contract? No. If yes, state name of individual, name of owner and reason therefore?

5. Has any officer or partner of your organization in the past five (5) years been involved with some other organization declared ineligible to participate in any governmental assisted contract? ☐ Yes ☑ No

If "Yes", please explain.

6. Has any officer or partner of your organization ever filed a petition of voluntary bankruptcy?
   ☐ Yes ☑ No

7. Has there ever been filed a petition or involuntary bankruptcy against your organization, or any officer or partner of the organization? ☐ Yes ☑ No

8. Has the organization, or any officer or partner ever made an assignment of assets for the benefit of creditors? ☐ Yes ☑ No

9. Are there any unsatisfied judgments outstanding against the organization, or any director or partner of the organization? ☐ Yes ☑ No

10. Has the organization been a party to any litigation within the last 5 years?
    ☐ Yes ☑ No

If "yes" was answered to any question 6 through 10, give a full explanation:
*Attach additional pages if needed*

**CERTIFICATION OF AUTHORIZED OFFICIAL**

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

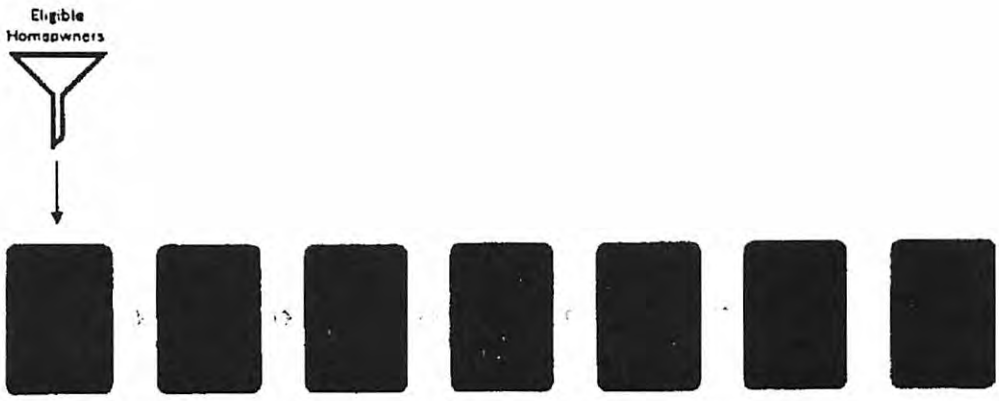
| | |
|---|---|
| Autumn Ness | Director |
| SIGNATURE | TITLE |
| Autumn Ness | August 27, 2024 |
| PRINTED NAME | DATE |

# ATTACHMENT "A" - USES AND SOURCES BUDGET

| USE OF FUNDS | ACTUAL COST | AFFORDABLE HOUSING FUND SOURCE | OTHER SOURCE | NAME OF OTHER SOURCE |
|---|---|---|---|---|
| 1 ACQUISITION | | | | |
| 1 1 LAND | | | | |
| 1 2 EXISTING STRUCTURES | | | | |
| 1 3 OTHER | | | | |
| 2 PREDEVELOPMENT | | | | |
| 2 1 ARCHITECT FEE DESIGN | | | | |
| 2 2 ARCHITECT FEE SUPERVISE | | | | |
| 2 3 ENGINEERING FEES | | | | |
| 2 4 COST ESTIMATES | | | | |
| 2 5 OTHER | | | | |
| 3 SITE WORK | | | | |
| 3 1 DEMOLITION | | | | |
| 3 2 SITE CLEARANCE | | | | |
| 4. CONSTRUCTION/REHAB | | | | |
| 4 1 OFF-SITE INFRASTRUCTURE | | | | |
| 4 2 ON-SITE IMPROVEMENT | | | | |
| 4 3 NEW BUILDING | $3M-$3 3M | $3M-$3 3M | | |
| 4 4 REHABILITATION | | | | |
| 5. DEVELOPER'S FEES | $200k-$500k | $200k-$500k | | |
| 6. OTHER RELATED COSTS | | | | |
| 6 1 BLDG PERMIT FEES | | | | |
| 6.2 APPRAISAL | | | | |
| 6 3 GEOTECHNICAL | | | | |
| 6 4 ENV. CONSULTANT | | | | |
| 6 5 RECORDATION FEES | | | | |
| 6 6 ATTORNEY'S FEES | | | | |
| 6 7 IMPACT FEES | | | | |
| 6.8 POJECT AUDIT | | | | |
| 6.9 OTHER | | | | |
| 7. INTERIM COSTS | | | | |
| 7.1 CONST INSURANCE | | | | |
| 7.2 CONST INTEREST | | | | |
| 7 3 CONST LOAN ORIG FEE | | | | |

| | | | | |
|---|---|---|---|---|
| **8. PERMANENT FINANCING FEES** | | | | |
| 8 1 CREDIT REPORT | | | | |
| 8.2 PERM LOAN ORIG FEE | | | | |
| 8 3 TITLE & RECORDING | | | | |
| **9. TENANT RELOCATION** | | | | |
| **10. PROJECT RESERVES** | | | | |
| 10 1 LEASE-UP RESERVE | | | | |
| 10 2 OPERATING RESERVE | | | | |
| **11. PROJECT ADMIN/MGT.** | | | | |
| 11 1 AFFIRMATIVE MKT | | | | |
| 11 2 MANAGEMENT | | | | |
| 11 3 TAXES | | | | |
| 11 4 INSURANCE | | | | |
| **12. TOTAL USES (DEVELOPMENT)** | $ | | | |
| 13 TOTAL SOURCES | $ 3,500,000 | | $ 3,500,000 | |
| 14. DIFFERENCE | $ | | | |

High Level Flowchart of LCLT Insurance Gap Program



# Resolution

**No.** 25-70

APPROVING EXCEPTIONS FROM THE CONDITIONS OF
SECTION 3.35.070, MAUI COUNTY CODE,
FOR A GRANT TO THE LAHAINA COMMUNITY LAND TRUST

WHEREAS, on June 5, 2024, the Maui County Council adopted Ordinance No. 5657, Bill No. 60, CD1, FD1 (2024), appropriating up to $3,500,000.00 of Affordable Housing Funds to the Lahaina Community Land Trust ("LCLT") to disburse homeowner grants up to $300,000 to qualified applicants for gap financing between the homeowner's insurance and the cost to rebuild the owner occupied home destroyed in the August 2023 Lahaina wildfires (the "Project"); and

WHEREAS, the Project requires recorded deed restrictions to ensure the properties are owner-occupied and will remain affordable in perpetuity; and

WHEREAS, the LCLT also will retain a right of first opportunity to acquire and include the properties in LCLT's ground lease program, and such properties will then be made available for purchase by qualified applicants; and

WHEREAS, in accordance with section 3.35.070, Maui County Code ("MCC"), a grant or loan agreement for the distribution of Affordable Housing Funds must contain certain conditions and restrictions, unless otherwise approved by the Council by Resolution; and

WHEREAS, because the Project consists of disbursing funds to individual homeowners, LCLT is unable to comply with certain requirements of section 3.35.070, MCC; and

WHEREAS, LCLT is requesting an exception from section 3.35.070(A)(1), MCC, requiring that, "[t]itle to any real property must be held in perpetuity by the grantee or borrower unless conveyed to the County or to a qualified nonprofit or community land trust[,]" to the extent necessary to allow homeowners to maintain title to their real property; and

WHEREAS, LCLT is requesting an exception from section 3.35.070(A)(5), MCC, requiring that, "the grantee or borrower must not distribute or redistribute

grant or loan funds to other organizations" so that LCLT is able to distribute or redistribute grant funds to individual homeowners.

WHEREAS, in accordance with section 4-1 of the Revised Charter of the County of Maui (1983), as amended, the Council is authorized to act by resolution; now, therefore,

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

1. Lahaina Community Land Trust is granted exceptions to the requirements of sections 3.35.070(A)(1) and (A)(5), MCC, to the extent necessary to allow homeowners to maintain title to their real property and to distribute or redistribute grant funds to individual homeowners.

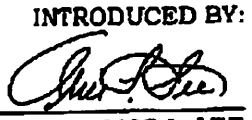
2. The Mayor or his designee are authorized to execute any documents and take all necessary actions to effectuate the intent of this Resolution.

3. That certified copies of this resolution must be transmitted to the Finance Director, the Director of Housing, and Lahaina Community Land Trust.

APPROVED AS TO FORM AND LEGALITY:

KRISTINA C. TOSHIKIYO
Deputy Corporation Counsel
County of Maui
LF 2025-0125
2025-01-28 Reso exceptions 3.35 070, MCC

INTRODUCED BY:



ALICE L. LEE

Upon the request of the Mayor.

COUNCIL OF THE COUNTY OF MAUI

WAILUKU, HAWAII 96793

# CERTIFICATION OF ADOPTION

**It is HEREBY CERTIFIED that RESOLUTION NO. 25-70 was adopted by the Council of the County of Maui, State of Hawaii, on the 21st day of February, 2025, by the following vote:**

| MEMBERS | Alice L LEE Chair | Yuki Lei K SUGIMURA Vice Chair | Tom COOK | Natalie A KAMA | Gabriel L JOHNSON | Tamara A. M PALTIN | Keani N. W RAWLINS-FERNANDEZ | Shane M SINENCI | Nohelani U'U-HODGINS |
|---|---|---|---|---|---|---|---|---|---|
| ROLL CALL | Aye | Aye | Aye | Aye | Excused | Aye | Aye | Aye | Aye |

COUNTY CLERK

**GRANT NO. G6473**

**GRANT OF COUNTY FUNDS**

Department: Housing – County Housing Programs Division

Project Title: Keep Lahaina Land in Lahaina Hands, Acquisition Program

Certification Requested from County: $1,500,000.00

This GRANT OF COUNTY FUNDS ("Agreement") is made this 26th day of February, 20 25 by and between the COUNTY OF MAUI, a political subdivision of the State of Hawaii, whose business address is 200 South High Street, Wailuku, Maui, Hawaii 96793, hereinafter referred to as the "County", and LAHAINA COMMUNITY LAND TRUST, a Hawaii nonprofit organization, whose mailing address is 117 Pualu Place, Lahaina, Maui, Hawaii 96761, hereinafter referred to as the "Grantee". County and Grantee shall hereinafter be referred to collectively as the "Parties".

Availability of Funds. The availability of funds for this Agreement shall be as set forth in the Funds Certification signed by the Director of Finance of the County of Maui on or before the effective date of this Agreement. Funds Certification shall be on file in the office of the Director of Finance of the County of Maui.

WITNESSETH

WHEREAS, the County desires to provide grant funds for Keep Lahaina Land in Lahaina Hands, Acquisition Program (the "Project"); and

WHEREAS, the County has reviewed and approved the Grantee's proposal for a grant of County funds in furtherance of the Project.

NOW, THEREFORE, the Parties, in consideration of the mutual promises hereinafter set forth, hereby agree as follows:

1. General Conditions. In consideration of a grant of County funds, the Grantee shall agree to and complete its Project in accordance with the General Terms and Conditions, attached hereto as Exhibit "A" and made a part hereof.

2. Additional Conditions. In further consideration of a grant of Affordable Housing Funds, the Grantee agrees as follows:

   a. Grantee shall comply with the requirements of Chapters 3.35 and 3.36, Maui County Code ("MCC"). In the event of a conflict between Chapters 3.35 and 3.36, MCC, the provisions of Chapter 3.35, MCC, shall control.

   b. Title to any real property shall be held in perpetuity by Grantee unless conveyed to the County, or to a qualified nonprofit or community land trust.

c. Grantee shall submit annual reports to the Department of Housing, documenting the progress toward implementing long-term management of the Project.

d. Grantee shall comply with any other requirement of the County.

3. Scope of Project. Grantee shall use the funds for the Project as described in Exhibit "B", attached hereto and made a part herein.

4. Project Budget. Subject to the terms of this Agreement, the County agrees to make available as a grant to the Grantee, a sum not to exceed the total amount of certification requested as set forth above, subject to appropriation. The County shall review and approve the following prior to any grant funds being released:

a. All documentation related to other funding sources for the Project;

b. Final Budget (sources and uses) for the Project; and

c. Other items as deemed necessary by the County of Maui

5. Performance Schedule. The duration of this Agreement shall begin on the County's Notice to Proceed and continue for a period of two years, unless sooner completed, terminated, or extended in compliance with the terms of this Agreement. It is understood that to exercise any such extension option, the Parties will execute an Amendment to the Agreement. The Parties acknowledge that the funding stated above relates only to the County's current fiscal year, which ends June 30, 2025, and funding for subsequent fiscal years is subject to appropriation by the County Council in its sole and absolute discretion

6. Conflict. In the event of any conflict between or among this Agreement and other documents that are attached hereto or incorporated herein by reference or both, the terms of this Agreement shall control first, the County's General Conditions second, other documents prepared by the County third, and documents prepared or submitted, or both, by the Grantee last.

7. Notices. Any written notice required to be given by a party to this Agreement shall be (a) delivered personally, or (b) sent by United States first class mail, postage prepaid. Notice required to be given to the County shall be sent to:

Department of Housing
County of Maui
200 South High Street
Wailuku, Maui, Hawaii 96793

Notice to the Grantee shall be sent to the Grantee's address as indicated in this Agreement. A notice shall be deemed to have been received three (3) days after mailing or at the time of actual receipt, whichever is earlier. The Grantee is responsible for notifying the County in writing of any change of address.

8. Officer-in-Charge. The Director of Housing, or an authorized representative, shall be the Officer-in-Charge for all matters related to this Agreement, and shall have the right to oversee the successful completion of Grantee's obligations, including monitoring, coordinating and assessing Grantee's performance and approving completed work/services with verification of same for Grantee's invoices or requests for payment. The Officer-in-Charge also serves as the point of contact for the Grantee from award to Project completion.

9. Entire Agreement. This Agreement and the exhibits and attachments hereto set forth all of the covenants, provisions, Agreements, conditions, and understandings between the parties and there are no covenants, promises, Agreements, conditions or understandings, either oral or written, between the Parties other than herein set forth.

10. Severability. This Agreement and the exhibits and attachments hereto set forth all of the covenants, provisions, Agreements, conditions, and understandings between the parties and there are no covenants, promises, Agreements, conditions or understandings, either oral or written, between the Parties other than herein set forth.

11. Amendments. This Agreement shall not be amended, modified or otherwise changed in any respect except by a writing duly executed by authorized representatives of the parties.

12. Counterparts and Electronic Signatures. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same instrument. The parties agree that they may utilize and shall be bound by their electronic signatures, pursuant to Chapter 489E, Hawaii Revised Statutes.

13. Authority and Effective Date. The undersigned represent and warrant that they are authorized to execute this Agreement, which is effective on the date of the last signature hereto.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on the day, month, and year first written above.

[EXECUTION PAGES TO FOLLOW]

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

**GRANT NO. G6473**

**GRANTEE'S EXECUTION PAGE**

I hereby represent and warrant that I have the legal right and authority to execute this Contract on behalf of the Grantee.

GRANTEE:

LAHAINA COMMUNITY LAND TRUST

By Autumn Ness
(Signature)

Autumn Ness
(Print Name)

Its Executive Director
(Title)

Date 2-5-25

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

**GRANT NO. G6473**

**COUNTY EXECUTION PAGE**

COUNTY OF MAUI:

By _____
RICHARD T. BISSEN, JR.
Its Mayor

Date 2-26-25

APPROVAL RECOMMENDED:

_____
FOR RICHARD E. MITCHELL, ESQ.
Director of Housing

_____
LESLEY MILNER
Budget Director

APPROVED AS TO FORM
AND LEGALITY:

_____
KRISTINA C. TOSHIKIYO
Deputy Corporation Counsel
LF2025-0122
2025-01-21 G6473 Primary docx

## GRANT NO. G6473

### EXHIBIT "A"

### GENERAL TERMS AND CONDITIONS

In consideration of the grant of County funds, Grantee covenants and agrees to the following terms and conditions in the use and administration of County funds. In the event the following conditions conflict with any term, provision, condition and/or covenant contained in the body of the Agreement and any subsequent amendments, the terms, provisions, conditions and/or covenants contained in said body shall prevail.

1. RECORD KEEPING. Grantee shall keep records and prepare reports, including detailed, separate financial records relating to all grant funds received from the County. All accounts shall be prepared and maintained according to generally accepted accounting principles and as otherwise provided by law to ensure the effective administration of the grant. Grantee shall maintain such accounts and documents in a manner as to permit an expeditious determination to be made at any time of the status of funds within the award, including any disposition of all funds received from County and the nature and amount of all charges claimed to be against such funds. To facilitate the auditing process, Grantee's general ledger shall be organized to reflect the separation of County grant funds and expenses from other funds of the Grantee. Grantee shall maintain in its files, at all times, documentation certifying that the work described in any invoices, executed contracts or reimbursement requests submitted to the County are complete, correct, and in accordance with the terms of this Agreement. Grantee and any subcontractors shall maintain the files, books, and records that relate to the Grant, for at least three years after the date of final payment under the Grant.

2. QUARTERLY REPORTS. Grantee shall provide County with written, narrative, quarterly status reports within thirty (30) calendar days of the end of each report quarter (excluding the final quarter). These reports shall contain the following information:

a. Summary of program status in relation to goals, objectives and scheduled actions steps outlined in the grant application;

b. Contact information and all other relevant information regarding people or businesses served;

c. Financial status of County funds used; and

d. If appropriate, a report regarding progress towards meeting performance standards and economic self-sufficiency.

3. FINAL REPORT. Within 30 (thirty) days of the expiration of the Performance Schedule or completion of the Project, or termination of the Agreement, whichever is sooner, Grantee shall submit to County a final project report, in a form satisfactory to the County agency administering this grant. This report shall document Grantee's efforts toward meeting the requirements of this Agreement, and contain the following:

a. An inventory of all equipment costing $250.00 or more acquired with funds provided under this Agreement;

b. A list of expenditures incurred in the performance of this Agreement;

c. A summary of program status in relation to goals, objectives, and scheduled action steps outlined in the grant application;

d. Contact information and all other relevant information regarding people or businesses served;

e. Financial status report of County funds used; and

f. If appropriate, a narrative report regarding progress towards meeting performance standards and economic self-sufficiency.

4. FINANCIAL AUDITS. Grantee shall supply County with a copy of its annual financial statements that shall be prepared by a Certified Public Accountant. Grantee shall allow County to audit Grantee's records, report books, and other financial records upon request of County to determine compliance with the terms of this Agreement. Grantee shall cooperate fully and assist County in such an audit.

5. NONPROFIT STATUS. If Grantee is a nonprofit organization, Grantee shall establish and be governed by bylaws or policies that shall include provisions relating to nepotism and management of potential conflict of interest situations, as required by Section 3.36.040(c), Maui County Code.

6. INSURANCE. During the term of this Agreement, Grantee shall maintain at all times or cause to be maintained commercial general liability insurance coverage for Grantee and its employees. The insurance policies shall be issued by a company or companies authorized to do business in Hawaii and approved by the County, with combined single limits of not less than ONE MILLION DOLLARS ($1,000,000) per occurrence and TWO MILLION DOLLARS ($2,000,000) in the aggregate for, or such greater amount as may be required from time to time by the County. The insurance policies shall provide for "NO EROSION OF LIMIT BY PAYMENT OF DEFENSE COSTS." Grantee shall provide County not less than thirty (30) days' notice prior to any cancellation or material change or reduction in coverage. No such material change or reduction may be made without approval from the County. The County shall be listed as an additional insured on all policies. Prior to the commencement of this Agreement, Grantee shall provide the County with a certificate of insurance. Thereafter, prior to the expiration of each policy period, Grantee shall provide the County with certificates of insurance evidencing the foregoing coverage and provisions. The County reserves the right to request and receive a copy of the policies. Grantee shall also carry workers' compensation insurance for Grantee's employees in the amounts required by applicable law. Failure to maintain the necessary insurance in accordance with the provisions set forth herein shall constitute a material breach of this Agreement and the County shall thereafter have the options of pursuing remedies for such breach and/or immediate termination of this Agreement.

Other Insurance Provisions. For any claims related to this Agreement, Grantee's insurance coverage shall be primary insurance as respects County, its officers, officials, employees, and volunteers. Any insurance or self-insurance maintained by County, its officers, officials, employees, and volunteers shall be excess of Grantee's insurance and shall not contribute with it. The submission of insurance documentation to and acceptance by County that does not meet the requirements herein shall not be considered a waiver of Grantee's obligations or County's rights under the terms of this Agreement.

7. INDEMNIFICATION. To the extent permitted by law, Grantee shall indemnify, defend, release, and hold harmless the County, its officers, agents, and employees from and against any and all manner of action and claim arising, either directly or indirectly, out of or resulting from the errors, omissions, or acts of Grantee, its officers, its employees, or its agents occurring during, or in connection with, the performance of the Grantee's services under this Agreement. The Grantee's obligations under this section shall survive and shall continue to be binding upon Grantee notwithstanding the expiration, termination or surrender of this Agreement.

8. SUBCONTRACTS. The Grantee shall not procure or subcontract any part of the services under this Agreement without the prior written consent of the County. All subcontracts entered into by the Grantee shall be in writing.

9. EMPLOYEE COMPENSATION. Grantee shall not compensate its employees more than the wages then prevailing in the State of Hawaii for employees with similar skills and abilities. Grantee shall not pay any commissions, bonuses or similar to its employees.

10. COUNTY RECOGNITION. Grantee shall give the County and State of Hawaii, if applicable, appropriate recognition in all grant-funded programs and printed materials. All such printed materials must be approved by the County prior to printing and/or use.

11. GRANTEE COMPLIANCE. Grantee shall strictly comply with its articles of incorporation and/or bylaws and all relevant County, State and Federal rules and regulations concerning Grantee's policies and operations.

12. NO DISCRIMINATION. Grantee shall not discriminate in the hiring of staff, compensation, terms or conditions of employment of individuals, use of volunteers, or delivery of client services on the basis of sex, sexual orientation, national origin, age, race, color, religion or disability. Grantee shall comply with all applicable Federal

and State laws prohibiting discrimination.

13. MODIFICATION OF AGREEMENT. Any modification, alteration or change to this Agreement, including, but not limited to, modification of the services to be performed, modification of the scope of services to be performed, extension of time of performance, or changes to the approved budget, shall be made by written supplemental Agreements executed by the County and Grantee.

14. DEFAULT, SUSPENSION, OR TERMINATION OF AGREEMENT. Grantee shall be deemed to be in default of the Agreement if:

a. Any of Grantee's representations or warranties made to the County with respect to this Grant shall have been false in any material aspect when made;

b. Grantee fails to faithfully and timely perform any of the promises, terms, or conditions of this Agreement;

c. Grantee abandons or discontinues its operations for a period in excess of thirty (30) days; or

d. Grantee (i) files a petition in bankruptcy, reorganization, or similar proceedings under the bankruptcy laws of the United States, (ii) has filed against it a petition in bankruptcy, reorganization, or similar proceedings under the bankruptcy laws of the United States which petition is not dismissed within sixty (60) Days, (iii) is adjudicated bankrupt under the bankruptcy laws of the United States, (iv) has a receiver, permanent or temporary, appointed for it by a court of competent jurisdiction, (v) requests the appointment of a receiver; (vi) makes a general assignment for the benefit of creditors, (vii) has its bank accounts, property or receivables attached and such attachment proceedings are not dismissed within sixty (60) Days, or (viii) is dissolved or liquidated.

Should the default or noncompliance continue for thirty (30) days after written notice thereof is delivered to Grantee or mailed to its last known address, County may, at its sole discretion:

a. Suspend or terminate, wholly or partially, this Agreement by giving written notice to the Grantee of such suspension or termination;

b. Withhold grant fund payments pending correction of the noncompliance;

c. Disallow all or part of the cost/expense of the activity or action not in compliance;

d. Withhold additional award(s) to Grantee; and

e. Terminate this agreement without service or notice or legal process and without prejudice to any other remedy or right of action for breach of contract.

Further, the County may suspend or terminate this Agreement without cause by giving written notice to the Grantee thirty (30) calendar days before the effective date of such suspension or termination. Upon termination of this Agreement, all finished or unfinished documents, data, studies, and reports purchased or prepared by the Grantee pursuant to this Agreement shall be transferred to the County.

15. COSTS INCURRED DUE TO SUSPENSION OR TERMINATION. The County shall not reimburse the Grantee for any costs incurred by the Grantee during suspension or after termination of this Agreement unless the County authorizes such costs in the Notice of Suspension or Termination issued to the Grantee.

16. WITHHOLDING OF PAYMENTS. County may withhold any and all payments to Grantee if the costs set forth in a reimbursement request are, in the County's determination, unreasonable, or if Grantee fails to comply with the terms of this Agreement in any manner whatsoever.

17. PROSELYTIZATION PROHIBITED. Grant funds shall not be used to recruit or convert a person to a new faith, institution, or cause.

18. ENTERTAINMENT OR PERQUISITES PROHIBITED. Grantee shall not use any grant funds for purposes of entertainment or perquisites. For purposes of this Agreement, "perquisites" means a privilege provided or service rendered by Grantee to an employee, officer, director, or member of Grantee to reduce that individual's

personal expenses.

19. LOBBYING PROHIBITED. Grantee shall not use grant funds for lobbying purposes or activities.

20. REVERSION OF ASSETS. The Grantee is prohibited from disposing any real or personal property acquired with County funds received under this Agreement, without first receiving prior written consent of the County. Should the Grantee cease to use any real or personal property acquired with County funds for the purposes described in this Agreement, the Grantee shall either:

a. Pay the County the current fair market value of the asset; or
b. Transfer control of the asset to the County.

Unless instructed otherwise by the County in writing, within thirty (30) days of the expiration or termination of this Agreement, the Grantee shall transfer to the County:

a. Any County funds on hand at the time of expiration or termination of this Agreement;
b. Any account receivables attributed to the use of County funds; and
c. Any real and/or personal property acquired or improved in whole or in part with County funds.

21. PRODUCTION OF INFORMATION. If applicable, Grantee shall comply with all requests of the State of Hawaii for information and reports regarding the project and Grantee's operations.

22. COMPLIANCE WITH LAWS. Grantee shall comply with all applicable Federal, State and County laws, rules, regulations, licensing requirements, applicable accreditation and other standards of quality generally accepted in the field of Grantee's activities.

23. METHOD OF PAYMENT. Disbursements shall be made in accordance with the purposes of the Grant, at the sole discretion of the Officer-in-Charge.

a. REIMBURSEMENT. Grantee shall submit on its company/agency's letterhead written reimbursement requests to the County for payment of grant funds. Payment shall be made as work is performed and the required invoices, billing statements, or other documents are submitted. Each reimbursement request shall:

1. Identify the Project, the nature of the work or materials provided, and the specific Phase of the Project for which the work or materials were provided;
2. Be signed by an authorized representative of Grantee as to its accuracy and verified by a designated County official;
3. Include a certification by Grantee that the work for which payment is requested was performed in accordance with the terms of this Agreement;
4. Include copies of receipts, canceled checks, certified payroll records for the applicable time period or phase for which payment is requested, vendor Agreements, and/or other documents providing verification of work completed in accordance with this Agreement; and
5. Be presented in duplicate, with two (2) complete sets of all items submitted.

The County will reserve 10% of the grant award as a final payment. Final payment on this Agreement shall be available upon completion of Grantee's program, receipt by County of a final report which County finds to be acceptable, and if applicable receipt of a certified copy of a State of Hawaii Tax Clearance Certificate for the Grantee validated by the State of Hawaii Department of Taxation and the Internal Revenue Service or other forms of documentation that meet the requirements of County policy and are deemed acceptable by County.

b. ADVANCED DISBURSEMENT. At the discretion of the Officer-in-Charge, advance disbursement of twenty-five (25) percent or more of grant funds may be issued to Grantee. Such advanced disbursements must be directly related to the Program, and Grantee shall submit on its company/agency's letterhead written documentation to the County for expenditure of such funds, in accordance with subsection (a), above, within

30 days of such advance disbursement(s).

If advance disbursement totals less than ninety (90) percent of the total grant funds, the County will reserve 10% of the grant award as a final payment. Final payment on this Agreement shall be available upon completion of Grantee's program, receipt by County of a final report which County finds to be acceptable, and if applicable receipt of a certified copy of a State of Hawaii Tax Clearance Certificate for the Grantee validated by the State of Hawaii Department of Taxation and the Internal Revenue Service or other forms of documentation that meet the requirements of County policy and are deemed acceptable by County.

Grantee shall maintain in its files, at all times, documentation verifying that work described in any contract, bill, invoice, purchase order, or request for payment sent to the County is correct, complete, and in accordance with the terms of this Agreement. Initial and final payment under this Agreement shall be subject to receipt by the County or original tax clearance certificates for the Grantee from the State of Hawaii.

24. PROGRAM INCOME. "Program Income" means gross income received by Grantee generated form the use of County funds. In no event shall any of the income, earnings, or assets of the Program, including any and all grant funds, surplus funds, or Program Income as described herein, be distributed by Grantee to, or for the benefit of, its corporate directors, officers, members, employees, or consultants. Discretionary use of Program Income by Grantee is strictly prohibited.

25. PROCUREMENT. If Grantee contracts for the design and/or construction of any structure, defined for purposes hereof as any construction involving a load-bearing wall, Grantee shall comply with the Hawaii Public Procurement Code, Chapter 103D, Hawaii Revised Statutes, any County procurement policies for the procurement of contracts for design and/or construction of any structures as defined herein. Grantee shall ensure that all procurement transactions for construction of non-structures, as defined herein, and all procurement transactions for goods and services are conducted in a manner to provide, to the maximum extent possible, open and free competition.

26. INSPECTIONS AND MONITORING. Grantee shall permit the County or its duly authorized agent free access to any and all Grantee programs, facilities, event or activities without advance formal notification or appointment when such access is for the express purpose of monitoring, investigation, researching or formulating programs, services or related policies and procedures or when County is otherwise in the pursuit of any official business relative to any aspect of this Agreement.

27. PERSONNEL REQUIREMENTS.

a. The Grantee shall secure, at the Grantee's own expense, all personnel required to perform this Agreement.

b. The Grantee shall ensure that the Grantee's employees or agents are experienced and fully qualified to engage in the activities and perform the services required under this Agreement, and that all applicable licensing and operating requirements imposed or required under Federal, State or County law, and all applicable accreditation and other standards of quality generally accepted in the field of the activities of such employees and agents are complied with and satisfied.

c. The Grantee and the Grantee's employees and agents are not by reason of this Agreement, agents or employees of the County for any purpose, and the Grantee and the Grantee's employees and agents shall not be entitled to claim or receive from the County any vacation, sick leave, retirement, workers' compensation, unemployment insurance, or other benefits provided to the County employees.

28. COUNTERPARTS. This Agreement may be executed in any number of counterparts with the same effect as if all of the parties had signed the same document. Such executions may be transmitted to the parties by facsimile or electronically and such facsimile or electronic execution and transmission shall have the full force and effect of an original signature. All fully executed counterparts, whether original executions or facsimile or electronic executions or a combination thereof shall be construed together and shall constitute one and the same Agreement.

**In the event Grantee fails to adhere to any of the conditions of this Grant, including the general and special conditions (if any), County may withdraw any part or all of the grant at the County's sole discretion and without advance notice. Grantee shall be held liable for any grant funds expended in a manner inconsistent with this Agreement, including any attachments incorporated therein.**

[END OF GENERAL TERMS AND CONDITIONS]

EXHIBIT "B"

**County of Maui**
**Department of Housing**
**Affordable Housing Fund Program**
**Application Form**

| Project Name: | **Keep Lahaina Land in Lahaina Hands, Acquisition Program** |
|---|---|

## 1. ENTITY INFORMATION

A. Entity Information

Please type or print legibly the following information:

| | |
|---|---|
| Entity's Name:<br>Lahaina Community Land Trust | |
| Entity's Tax ID Number:<br>93-4230569 | |
| Entity's Contact Name, Title:<br>**Autumn Ness, Director** | |
| E-Mail Address:<br>autumn@lahainacommunitylandtrust.ort | Phone Number:<br>808 250 4200 |
| Entity's Address:<br>117 Pualu Pl<br>Lahaina, HI 96761 | Fax Number:<br>N/A |

B. Please also include the information below if this application is being prepared by a person or entity different from the applicant.

| | |
|---|---|
| Application Preparer Name: | |
| Application Preparer Contact Name, Title: | |
| Application Preparer E-Mail Address: | Application Preparer Phone Number: |
| Application Preparer Address: | Application Preparer Fax Number |

C. The Entity is a:

- ☐ Public agency
- ☐ Private non-profit organization
- ☐ Private for-profit entity
- ☑ Community Land Trust
- ☐ Other: _____

D. Non-Profit Articles of Incorporation (Include copy)

E. Corporate Bylaws (Include copy)

F. Financials (Include most current financial statement)

G. Name and Title of Individual(s) authorized to sign legal documents on behalf of organization:

Name: **Autumn Ness** Title: **Director**
Name: **Mikey Burke** Title: **President**

(Include resolution authorizing individual(s) to sign application)

## 2. TYPE OF USES

A. Use Category: Check the use category(s) that most appropriately describes your use of Affordable Housing Fund Program funds:

- ☑ Land Acquisition
- ☐ Rehabilitation
- ☐ Planning, Design
- ☐ Residential Building Acquisition
- ☐ New Construction
- ☐ On-Site Improvements
- ☐ Off-Site Infrastructure
- ☐ Other Uses (please specify): _____

B. Project/Program Type: Check the appropriate activity:

- ☑ For-Sale Housing
- ☐ Rental Housing
- ☐ Rehabilitation
- ☐ Other (please specify): _____

C. Occupancy Information:

Number of households assisted at each Area Median Income (AMI) category:

At or below 30% AMI: _____ At or below 80% AMI: _____
At or below 40% AMI: _____ At or below 90% AMI: _____
At or below 50% AMI: _____ At or below 100% AMI: _____
At or below 60% AMI: _____ At or below 120% AMI: _____
At or below 70% AMI: _____ At or below 140% AMI: 3-4 households
Other: _____

D. Indicate the number of units allotted for each of the following:

Family _____ Homeless _____

Elderly _____ Special Housing Needs _____

In the space provided below, please describe the special housing need served by this project (i.e. mobility impaired, hearing/vision impaired, mentally challenged, etc.).

Preference in ground-lease lotteries will be given to Lahaina fire-survivors whose primary place of residence (rental) was destroyed by fire. Preference will also be given by length of residence in the West Maui Community Plan area, as allowed by law.

## 3. FORM OF ASSISTANCE

Check the appropriate type of assistance:

- ☑ Grant
- ☐ Interest bearing loan (interest rate set at 3%)

If type of assistance is a loan, describe loan terms, loan repayment schedule and identify security/guarantee: (Attach additional pages if needed)

N/A

## 4. PROJECT SUMMARY

A. Project Name: **Keep Lahaina Lands in Lahaina Hands**

B. Location (town/community): **Lahaina**

C. Tax Map Key #: **To be determined**

D. **Detailed project description** [include an outline of the income categories the project will serve; location of project; total number of units; type of project (homeownership or rental); target group (family, elderly or other special needs group, specify group); form of assistance (loan or grant); use of affordable housing fund program funds (acquisition of vacant land, acquisition of residential building and rehabilitation, new construction, etc.); unit size (no. of bedroom/bath); other funding sources (if firm commitment or tentative commitment), status of entitlements (zoning, district boundary amendment, community plan, 201H or MCC 2.97 variances); environmental review status; site control status; project schedule (from pre-development to occupancy or acquisition of site or building to occupancy); if project satisfies another developer's affordable housing requirement or not; community support, other county, state or federal agencies support or approval and needs analysis for the type of project]. *(Attach additional pages if needed)*

Affordable Housing Funds will be used to purchase fire-affected lots in Lahaina, as they go up for sale. Current trends suggest that LCLT will be able to acquire 3-4 parcels with the alloted $1.5 million. LCLT will use an internal line of credit to purchase lots and send a request for payment along with a Final Buyer's Statement to the County for reimbursement upon closing. Focus is on single-family for sale housing. LCLT will construct the maximum number of units allowed per zoning designation of each specific parcel, unless doing so would create a tangible negative environmental or community impact. The new homes will be modest in size and vary in number of bedrooms and bathrooms, depending on lot size, so that they can serve a variety of household needs.

In most cases, entitlements or special permits will not be necessary, as units are likely to qualify for expedited building permits, as they are in the burn zone. Parcels that are located within the SMA or that have land use issues that will slow down the construction process will be avoided.

Once the home is built, LCLT will retain title to the land, in perpetuity, and sell the improvements (the house) to an eligible and qualified household. Households earning less than 140% of area median income who were renting and lost their homes in the burn zone will be prioritized for the lottery, and then selected households will be prioritized according to length of residence in the West Maui Community Plan area, as allowed by law.

Selected buyers will secure a mortgage to purchase their LCLT home at an affordable sales price which will be at or below the prices determined by the county for households at 140% of AMI. Given the price of construction in the post fire environment, LCLT anticipates needing to reduce the price of the home by more than its investment in the land alone. To this end, LCLT has raised $600,000 in unrestricted private funds it has earmarked to cover this additional gap up to $200,000 per unit. The price at which the LCLT home is sold will be determined by a formula that targets a range of buyers earning less than 140% of AMI given projected interest rates, insurance costs, program fees and HOA dues (if applicable).

To keep costs low, LCLT is currently negotiating with private funders and lenders to secure construction financing it will be able to use to pay for the cost of construction. Once the homes are sold these loans will be paid off and revolve around to the next home under construction.

At closing the homeowner and LCLT will enter into a 99-year renewable ground lease that ties the improvements (house) to the land, requires the owner to remain an owner occupant and includes a managed appreciation formula that limits the price at which the home may be sold in the future. LCLT's managed appreciation formula is 1.5% per year, just below the average annual AMI increase (15 years prior to COVID 2004 - 2019) so the home will remain affordable to the same target income buyers in perpetuity. LCLT's ground lease is based on the Grounded Solutions Network model lease that has been approved by both Fannie Mae and Freddie Mac.

When a LCLT homeowner decides to sell, LCLT retains the first right of refusal to purchase the home back, at the price calculated according to the lease. LCLT will either purchase the house back and resell it to another eligible and qualified household, or assign that purchase right to an eligible and qualified household. In the event a homeowner dies, the 99-year lease is inheritable. If the heir is not eligible or willing to abide by the terms of the ground lease (i.e. be an owner occupant), the home will be sold to an eligible and qualified household and the heir will receive the proceeds of sale.

E. Provide an overview of the **long-term management plan** for the proposed project (please include tenant selection process; homebuyer selection process; compliance monitoring plan (annual verification of owner occupancy, verification of homeownership unit kept affordable for 25 years, rental unit kept affordable for life of unit, etc.) *(Attach additional pages if needed)*

Homebuyer selection process will prioritize income eligible Lahaina residents whose primary residence (rental) was affected by fire. Preference will be given to long term residents of the West Maui Community Plan area, as allowed by law, using a similar process as outlined in Maui County Code 2.96.090.

LCLT is using HomeKeeper to manage its applicants, properties and long term investments into its homes. HomeKeeper is a Salesforce based CRM that was designed by and for community land trust and is currently housed within the Grounded Solutions Network. HomeKeeper enables CLTs to manage eligibility and acquisition information, but facilitates on-going monitoring of items such as hazard insurance coverage, property tax payments, improvements/changes to the home, owner occupancy and more. At a minimum LCLT will collect evidence of annual insurance coverage and monitor owner-occupancy once a year. LCLT's documentation will be available for the County to review upon request.

To help offset the cost of this on-going monitoring, LCLT will charge a nominal monthly ground lease fees of $50-100/month, to be paid by the homeowner. As homes age, a portion of that ground lease will be put into a maintenance fund, in order to assist the homeowner with cost of upkeep over time.

Homes will be kept affordable in perpetuity. Since LCLT owns the land, it is not possible to transfer the improvement without the approval and direct involvement of LCLT. When a LCLT homeowner decides to sell, LCLT retains the first right of refusal to purchase the home back, at the price calculated according to the lease. LCLT will either purchase the house back and resell it to another eligible and qualified household, or assign that purchase right to an eligible and qualified household. In the event a homeowner dies, the 99-year lease is inheritable. If the heir is not eligible or willing to abide by the terms of the ground lease (i.e. be an owner occupant), the home will be sold to an eligible and qualified household and the heir will receive the proceeds of sale.

F. Provide a **housing needs analysis** for the type of project being developed (if citing information from housing needs studies or market analysis, reference the source document and include the pertinent pages of the source document) (document source if using statistics). *(Attach additional pages if needed)*

"Expansion of community ownership of real estate in West Maui is one of the few solutions that promises to make homeownership more accessible and build families' wealth. Expanding ownership of real estate at the local level can have beneficial consequences at family, community, and statewide scales – and land loss can lead to the opposite. Land sales patterns from other post-disaster communities indicate the possible scale of the problem that could unfold here."

Excerpt from "Āina Retention for Lahaina, Expanding community ownership to build community resilience in Maui Komohana."

Link to full report can be found here:
https://static1.squarespace.com/static/60ac5bb9eb895759b833a61d/t/66677a86de52f27958abbdaa/1718057639801/%CA%BB%C4%80ina+Retention+For+Lahaina+%5Bfinal%5D.pdf

G. Summary of amount and use of Affordable Housing Fund Program funds:

| | Affordable Housing Fund | Total Funds |
|---|---|---|
| Land Acquisition | $ $1,500,000 | $ $1,500,000 |
| Residential Bldg Acquisition | $ | $ |
| New Construction | $ | $ $1,800,000 |
| Rehabilitation | $ | $ |
| On-Site Improvements | $ | $ |
| Off-Site Infrastructure | $ | $ |
| Planning, Design | $ | $ |
| Other: ADMIN/IMPLEMENTATION | $ | $ $50,000 |
| TOTAL | $ | $ $3,350,000 |

H. What type of project are you planning? (Check all that apply)

- ☐ Apartment building
- ☐ Garden Style ☐ Mid-rise ☐ High-rise
- ☐ Cluster ☑ Single-family dwelling units
- ☐ Townhouse ☑ Duplex, triplex, fourplex
- ☑ New Construction ☐ Rehabilitation ☑ Acquisition

I. Size, number and rent of units:

Affordable Housing Fund Units

| | Size | Number | Rent/Sales Price |
|---|---|---|---|
| 0 bedroom units | _____ s.f. | #_____ | $_____ |
| 1 bedroom units | _____ s.f. | #_____ | $_____ |
| 2 bedroom units | _____ s.f. | #_____ | $_____ |
| 3 bedroom units | _____ s.f. | #_____ | $_____ |
| 4 bedroom units | _____ s.f. | #_____ | $_____ |
| 5 bedroom units | _____ s.f. | #_____ | $_____ |

Total number of units in project: 3-4

J. Number of affordable units and rents/sales price (as a percentage of median income)

Please indicate if it is rents or sales price: to be determined

| | 30% and below | 50% and below | 60% and below | 80% and below |
|---|---|---|---|---|
| 0 bedroom units | #_____ $_____ | #_____ $_____ | #_____ $_____ | #_____ $_____ |
| 1 bedroom units | #_____ $_____ | #_____ $_____ | #_____ $_____ | #_____ $_____ |
| 2 bedroom units | #_____ $_____ | #_____ $_____ | #_____ $_____ | #_____ $_____ |
| 3 bedroom units | #_____ $_____ | #_____ $_____ | #_____ $_____ | #_____ $_____ |
| 4 bedroom units | #_____ $_____ | #_____ $_____ | #_____ $_____ | #_____ $_____ |
| 5 bedroom units | #_____ $_____ | #_____ $_____ | #_____ $_____ | #_____ $_____ |

| | 90% and below | 100% and below | 120% and below | 140% and below |
|---|---|---|---|---|
| 0 bedroom units | #_____ $_____ | #_____ $_____ | #_____ $_____ | #_____ $_____ |
| 1 bedroom units | #_____ $_____ | #_____ $_____ | #_____ $_____ | #_____ $_____ |
| 2 bedroom units | #_____ $_____ | #_____ $_____ | #_____ $_____ | #_____ $_____ |
| 3 bedroom units | #_____ $_____ | #_____ $_____ | #_____ $_____ | #_____ $_____ |
| 4 bedroom units | #_____ $_____ | #_____ $_____ | #_____ $_____ | #_____ $_____ |
| 5 bedroom units | #_____ $_____ | #_____ $_____ | #_____ $_____ | #_____ $_____ |

K. Project Unit Mix

Fill in the appropriate number in the table below.

| No. of Buildings | Studios | 1 BR | 2 BR | 3 BR | 4 BR | Total units |
|---|---|---|---|---|---|---|
| Gross Building Area in square feet | SF / unit | SF / unit | SF / unit | SF / unit | SF / unit | Gross Residential Area |
| Common Area (in square feet) | | | | | | |
| Commercial Space (in square feet) | | | | | | |
| **Total Area** | | | | | | |

*If you need more space, attach a separate sheet with the information requested above.*

L. Project Amenities. The Project will include the following amenities:

| | | | | | |
|---|---|---|---|---|---|
| ! | Playground/Tot lot | | Picnic Area | ⌋ | Swimming Pool |
| _ | Community Meeting Room | ⌉ | Elevator | ⌉ | Transportation |
| ⌋ | Laundry Room | ⌉ | Computer with high-speed internet access | | |
| _ | Other (describe): _____ | | | | |

M. Unit Amenities. What equipment/furnishings will be available in each unit?

☐ Range ☐ Refrigerator ☐ Air Conditioning ☐ Disposal
☐ Dishwasher ☐ Washer ☐ Dryer ☐ Carpet
☐ Drapes ☐ Furniture ☐ Heating ☐ Cable TV
☐ High speed internet access ☐ Other (describe):_____

N. Project includes other facilities (if applicable):

☐ Community Center Facility
☐ Child Care Facility
☐ Other (Describe):_____

O. Will project have innovative techniques in design, construction, or operation?

☑ Yes ☐ No (If "Yes", briefly describe)

P. Provide schematic plans and/or preliminary plans, if available.

Q. Period of Affordability: ☐ 25 years ☐ In perpetuity ☐ Other: _____

R. Who will own the project?

1. Prior to completion: Lahaina Community Land Trust
2. After construction: Lahaina Community Land Trust
3. After occupancy: LCLT + new homeowner in partnership

S. Parking. How many parking spaces will be provided at the project site? Please complete the table below.

| | Number of spaces | Ratio of Spaces/Units |
|---|---|---|
| Tenant | To be determined | |
| Guest | | |
| Handicap Accessible | | |
| Commercial | | |
| Total | | |

Will a fee be charged to tenants for parking in addition to rent? ☐ Yes ☑ No

T. Energy Efficiency and Green Building Practices

- Project will utilize solar water heating.
- Project will install Energy Star certified appliances throughout the project.
- Project will install low flow plumbing fixtures which conserve water.
- Project will install energy efficient light fixtures in common areas.
- Project will install air conditioning in each unit.
- Project will install ceiling fans in each unit.
- Project will install a light colored cool roof in each building.
- Project will incorporate water-efficient landscaping.
- Project will use painted rated low or no Volatile Organic Compounds (VOC).
- Project will vent range hood to the outside.

U. Accessible units

| | |
|---|---|
| Number of Accessible units | |
| Number of Adaptable units | |

V. Availability

Will all of the residential units be available to the general public? ☐ Yes ☑ No

If you answered no, please qualify which populations the units will be made available to.

Homeowner selection process will prioritize Lahaina residents whose primary residence was affected by fire. Preference will be given to long term residents of the West Maui Community Plan area, as allowed by law, using a similar process as outlined in Maui County Code 2.96.090

## 5. SITE INFORMATION

A. Current legal owner of property: _____

B. Street Address (if applicable): _____

_____

C. Provide the following documents as attachments/exhibits, if applicable:

1. Preliminary title report
2. Location map
3. Project site map

4. Flood insurance rate map

5. Professional Housing Report (Residential Building Acquisition)

D. Year Residential Building constructed (Residential Building Acquisition): _____

E. Total site land area: _____ sq.ft _____ acres

F. Describe the physical characteristics of site (shape, terrain, foliage, structures, etc.) *Attach additional pages if needed.*

| |
|---|
| Acquisition will be focused on properties that are within the Lahaina burn area. |

G. If applicable, indicate if any of the following conditions apply to the infrastructure servicing the project site by checking the appropriate category:

| | Yes | No | N/A |
|---|---|---|---|
| 1. Road access to site adequate | ☐ | ☐ | ☐ |
| 2. Sewer capacity adequate | ☐ | ☐ | ☐ |
| 3. Electrical service adequate | ☐ | ☐ | ☐ |
| 4. Water service adequate | ☐ | ☐ | ☐ |
| 5. Aquifer serving area adequate | ☐ | ☐ | ☐ |
| 6. Storm drainage adequate | ☐ | ☐ | ☐ |
| 7. Trash/garbage service adequate | ☐ | ☐ | ☐ |
| 8. Fire service adequate | ☐ | ☐ | ☐ |
| 9. Police service adequate | ☐ | ☐ | ☐ |

Distance to fire station _____ miles
Distance to police station _____ miles

If any answer to the above questions is "No", on a separate attachment describe the deficiency, include the distance needed to bring the infrastructure to the project site and time to complete. Describe any actions being taken, or which must be taken to resolve any potential problems associated with any infrastructure deficiencies.

To be determined, depending on specific parcels.

H. Schools. For new construction projects having more than 50 non-elderly housing units, provide letters from the Department of Education that note:
(a) The capacity of the school(s) servicing the area of the project; (b) Current enrollment, and (c) Whether the schools can accommodate the additional students generated by the project.

I. Specify any off-site public improvements required for the project:

J. Specify any special assessments or impact fees that are or may be required for the project:

K. Land use requirements: Does the project already have the following applicable land use requirements necessary to carry out project proposed? Indicate by checking "Yes" or "No" for each item:

| | Yes | No | | Yes | No |
|---|---|---|---|---|---|
| State Land Use | ☑ | ☐ | General Plan | ☑ | ☐ |
| Subdivision Ordinance | ☑ | ☐ | Zoning Ordinance | ☑ | ☐ |

If any answer to any question is "No", identify on a separate attachment any actions taken toward obtaining the necessary changes. Estimate the time required for effecting these changes.

| | Yes | No |
|---|---|---|
| Does the project require a 201 H Variance? | ☐ | ☑ |
| If yes, has it been approved? | ☐ | ☐ |

If no, when will it be approved? _____

_____

L. Site Control:

1. Date of option agreement, purchase agreement, lease agreement, development agreement, land sales contract, or other enforceable agreement:

   Entered into on: ___/___/___ Terminates: ___/___/___

2. Provide copy of site control agreement (i.e. option, purchase, lease, etc.).

3. If entity does not have site control, does entity have a valid commitment of site control? Yes ☐ No ☐

4. If entity does not have site control or valid commitment of site control, when will site control be obtained?

5. Include appraisal, if available, or other information regarding property value.

M. Environmental Considerations: Indicate which of the following environmental concerns are applicable to your project by checking "Yes" or "No":

| | Yes | No | NA |
|---|---|---|---|
| 1. Project will affect a property designated as a historic site on the State or National Registers of Historic Places. | ☐ | ☐ | ☐ |
| 2. Project site is located in 100-year flood zone. | ☐ | ☐ | ☐ |
| 3. Project site is located in a wetland. | ☐ | ☐ | ☐ |
| 4. Project will require a Shoreline Management Permit. | ☐ | ☐ | ☐ |
| 5. Project will affect endangered species or their habitats. | ☐ | ☐ | ☐ |
| 6. Project has manmade hazards or nuisances. | ☐ | ☐ | ☐ |

If any answer to the above questions is "Yes":

Have any of the permits or clearances related to the aforementioned environmental concerns been obtained? ☐ Yes ☐ No

If "No", identify on a separate attachment any actions taken toward obtaining an environmental clearance and the anticipated time to complete such actions.

Does the proposed project require an Environmental Assessment in accordance to Chapter 343, Hawaii Revised Statute? ☐ Yes ☐ No

If not required, provide explanation:

| |
|---|
| |

Is the Final Environmental Assessment for the proposed project complete (in accordance to Chapter 343, Hawaii Revised Statute)? ☐ Yes ☐ No

If yes, please submit one set of the completed State Final Environmental Assessment, Finding of No Significant Impact or Environmental Impact Statement.

If no, when will it be completed?

| | Yes | No |
|---|---|---|
| Does the proposed project require an Environmental Assessment in accordance to 24 CFR Part 58 (if federal funds are utilized)? | ☐ | ☑ |
| Is the Final Environmental Assessment for the proposed project complete (in accordance to 24 CFR Part 58)? | ☐ | ☐ |

If yes, please submit a copy of the final Federal Environmental Assessment, Finding of No Significant Impact or Federal Environmental Impact Statement.

If no, when will it be completed?

If Affordable Housing Fund Program funds or federal funds are utilized for site acquisition, an All Appropriate Inquiry (AAI) and Phase 1 Site Assessment are required to be completed.

| | Yes | No |
|---|---|---|
| Will Affordable Housing Fund funds or federal funds be utilized for site acquisition? | ☑ | ☐ |
| If yes, has it been completed? | ☐ | ☑ |

If yes, attach a copy of the AAI and Phase 1 Site Assessment.

If no, when will it be completed?

Depending on parcels to be acquired, this may not be necessary, per emergency rebuild permitting process.

N. Community support: (If available, include letters of support from community members, other organizations, government officials, and local elected officials)

O. Does this project involve any relocation of existing tenants or homeowners?

☐ Yes ☑ No

If yes, please describe any proposed relocation assistance:

| |
|---|
| |

## 6. PROJECT SCHEDULE

Indicate the approximate dates for the following:

| Milestones: | Date |
|---|---|
| Approval of Zoning Change, Community Plan Amendment, District Boundary Amendment or 201 (H) Variances | NA |
| Projected Building Permit Date: | To be determined, pending |
| Closing of Construction Financing: | acquisition schedule and capacity |
| Construction Start Date: | for contractors, keeping in mind that |
| Construction Completion Date: | demand for labor and materials |
| Projected Occupancy Permit Date: | is still in flux. |
| Placed in service date[1]: | |
| Achievement of initial occupancy for 100% of the units | |

[1] If project consists of multiple buildings or phases, please list the projected date of the first building to be placed in service and the last building to be placed in service.

## 7. SOURCES OF FUNDS

A. Identify all potential sources of financing for the proposed project/program in this section and in Attachment "A" - Uses and Sources Budget.

| | Funds Committed | Funds Tentative | Total Funds |
|---|---|---|---|
| 1. Grants | | | |
| Affordable Housing Fund | $ 1,500,000 | $ | $ 1,500,000 |
| HTF | $ | $ | $ |
| HOME | $ | $ | $ |
| CDBG | $ | $ | $ |
| EDI-SP | $ | $ | $ |
| Value of equity in property contributed | $ | $ | $ |
| Cash contribution from private source, other than applicant | $ | $ | $ |
| Permit or Fee Waiver(s) | $ | $ | $ |
| Other:_____ | $ | $ | $ |
| Other:_____ | $ | $ | $ |
| 2. Loans | | | |
| Affordable Housing Fund | $ | $ | $ |
| HTF | $ | $ | $ |
| Local Government Loans | $ | $ | $ |
| State Loans | $ | $ | $ |
| HOME Loans | $ | $ | $ |
| Other Federal Loans | $ | $ | $ |
| Private Loans | $ | $ | $ |
| Other Financing | $ | $ | $ |
| 3. Applicant cash contribution (other than land) | $ 650,000 | $ | $ 650,000 |
| 4. Private Foundations | | | |
| (Specify: _____) | $ | $ | $ |
| (Specify: _____) | $ | $ | $ |
| 5. Other (Specify: Buyer's Mortgage) | $ | $ 1,200,000 | $ 1,200,000 |
| Other (Specify:_____) | $ | $ | $ |
| Other (Specify:_____) | $ | $ | $ |
| Other (Specify:_____) | $ | $ | $ |
| Other (Specify:_____) | $ | $ | $ |
| Total Project Funds | $ 2,150,000 | $ 1,200,000 | $ 3,350,000 |

B. Explain how all of the Affordable Housing Fund Program funds allocated for this project/program will be expended within 24 months of commitment (execution of grant agreement) of program funds? *Attach additional pages if needed*

LCLT intends to expend all allocated affordable housing funds as soon as possible. Because parcels in the burn area are being listed now, and we expect the amount of listings to drastically increase in the near future, it's likely that the entirety of the $1,500,000 will be expended within 12 months of grant execution.

C. Describe fund sources unsuccessfully attempted *(Attach additional pages if needed)*:

D. Provide Attachment "A" - Uses and Sources Budget. Use the format provided (or another comparable format prepared by your organization for your proposed project). Provide name of individual or company who prepared budget.

Provide Attachment "B" - Operating Pro Forma budget (rental projects only). Use the format provided (or another comparable format prepared by your organization for your proposed project). Provide name of individual or company who prepared budget.

## 8. NARRATIVES

### A. ANTICIPATED RESULTS

Describe the results you expect to achieve. Explain how the proposed activities are directly related to the priority housing need described and what anticipated direct and indirect results of the project will be. Include information on the length of commitment to the original target population, the continued affordability of the assisted housing in terms of monthly rent, and other program results that help illustrate the overall benefit of the project.
*(Attach additional pages if needed)*

Every parcel purchased by LCLT with Affordable Housing Funds will be held in trust for the Lahaina community in perpetuity. In the short term, the focus will be on bringing Lahaina residents home to Lahaina, in an affordable home.

The initial one-time investment on the front end to acquire a fire-affected parcel will be an estimated $400,000-$600,000 per lot, depending on the size, location and zoning for each parcel. The additional investment to construct a home on each parcel will be an estimated $500,000-$600,000.

$400,000-$500,000 will be re-couped by LCLT upon sale of the home to the initial home-buyer, and re-invested in the construction of the next home.

USES:
Lot Acquisition = $450,000
Building Construction = $600,000 (including soft costs etc)
Total Cost = $1,050,000

SOURCES:
Maui County = $450,000
Gap Funding (private unrestricted) = $125,000
Affordable Price to Buyer = $475,000 (Buyer's Mortgage Financing)

If/when a homeowner decides to sell, their managed appreciation will be capped at 1.5% per year, which is just under the average annual increase in area median income for the 15-year period prior to COVID (from 2004 - 2019). That process will continue in perpetuity.

Lahaina Community Land Trust's stewardship program will provide support to its homeowners, will ensure the homes are transferred in good condition to the next eligible generation of home buyers and will ensure the county's investment is protected in perpetuity.

B. LEVERAGING

Provide a description of all efforts to leverage or match funding from non-County sources for the subject project. Also, describe all non-County sources that will assist with project or program implementation and management. Identify whether commitments are firm or tentative and under what circumstances tentative commitments will become actualized. **Please attach commitment/reservation letters of other project/program funding sources that are in place.** Briefly describe the general terms and conditions of other resources and give their expiration date(s). For non-cash contributions, detail how dollar amounts were calculated. *(Attach additional pages if needed.)*

Operations and program implementation costs have been funded in full through 2026, with grants from Weinberg Foundation, Center for Disaster Philanthropy and the Nuestro Futuro Foundation. LCLT has also raised $600,000 of additional private unrestricted funding that it has earmarked for this effort.

Until the County's funding is approved and operational, the Conservation Fund has committed to acquire fire-affected parcels that are listed for sale and are identified by Lahaina Community Land Trust, and "bank" them for Lahaina Community Land Trust to buy them back using Maui County Affordable Housing Funds. This partnership will allow LCLT to move "at the speed of real estate" while also moving "at the speed of county funding."

LCLT has established a partnership with Hawai'i Community Lending, who will income qualify, evaluate home-buyer readiness, and connect potential home buyers with resources that are specific to Lahaina fire-survivors, making a purchase of a LCLT home possible.

LCLT's relationship with Maui Construction Industry Coalition will allow us to construct homes using local labor and economies of scale, and to share information about the challenges of construction in post-fire Lahaina as it relates to labor, materials, permitting, timelines, etc.

LCLT has developed strong partnerships with the Lahaina community, enabling us to gather community support for our bold vision to use the community owned real-estate model to build an inventory of permanently protected and affordable homes in Lahaina. Partners include but are not limited to: Kaibigan NG Lahaina, Lahaina Strong, Nā Kupuna O Lahaina.

C. PROGRAM DESIGN

Describe the proposed project activities. Describe how the housing units and/or services proposed will be developed and marketed to eligible participants and what kind of screening procedure, if any, will be used. Outline the relationship of this proposal to established local housing and community development plans and strategies. For special needs housing projects, describe in detail the services that will be provided or coordinated for the property's residents. Describe any known opposition to this proposal. Give enough detail to clearly illustrate all activities associated with the proposed project or program. *(Attach additional pages if needed.)*

Every parcel purchased by LCLT with Affordable Housing Funds will be held in trust for the Lahaina community in perpetuity. In the short term, the focus will be on bringing Lahaina residents home to Lahaina, in an affordable home.

The initial one-time investment on the front end to acquire a fire-affected parcel will be an estimated $400,000-$600,000 per lot, depending on the size, location and zoning for each parcel. The additional investment to construct a home on each parcel will be an estimated $500,000-$600,000.

$400,000-$500,000 will be re-couped by LCLT upon sale of the home to the initial home-buyer, and re-invested in the construction of the next home. A sample transaction may look like this:

USES:
Lot Acquisition = $450,000
Building Construction = $600,000 (including soft costs etc)
Total Cost = $1,050,000

SOURCES:
Maui County = $450,000
Gap Funding (private unrestricted) = $125,000
Affordable Price to Buyer = $475,000 (Buyer's Mortgage Financing)

If/when a homeowner decides to sell, their managed appreciation will be capped at 1.5% per year, which is just under the average annual increase in area median income for the 15-year period prior to COVID (from 2004 - 2019). That process will continue in perpetuity.

Lahaina Community Land Trust's stewardship program will provide support to its homeowners, will ensure the homes are transferred in good condition to the next eligible generation of home buyers and will ensure the county's investment is protected in perpetuity.

Marketing for-sale units will be done in various ways; to Hawai'i Community Lending clients, on social media from LCLT and our strong West Maui networks, through all available County of Maui outlets, and by press release.

LCLT has established a partnership with Hawai'i Community Lending, who will income qualify, evaluate home-buyer readiness, and connect potential home buyers with resources that are specific to Lahaina fire-survivors, making a purchase of a LCLT home possible.

Homebuyer selection process will prioritize income eligible Lahaina residents whose primary residence (rental) was affected by fire. Preference will be given to long term residents of the West Maui Community Plan area, as allowed by law, using a similar process as outlined in Maui County Code 2.96.090.

LCLT is using HomeKeeper to manage its applicants, properties and long term investments into its homes. HomeKeeper is a Salesforce based CRM that was designed by and for community land trust and is currently housed within the Grounded Solutions Network. HomeKeeper enables CLTs to manage not eligibility and acquisition information, but facilitates on-going monitoring of items such as hazard insurance coverage, property tax payments, improvements/changes to the home, owner occupancy and more. At a minimum LCLT will collect evidence of annual insurance coverage and monitor owner-occupancy once a year. LCLT's documentation will be available for the County to review upon request.

To help offset the cost of this on-going monitoring, LCLT will charge a nominal monthly ground lease fees of $50-100/month, to be paid by the homeowner. As homes age, a portion of that ground lease will be put into a maintenance fund, in order to assist the homeowner with cost of upkeep over time.

Homes will be kept affordable in perpetuity. Since LCLT owns the land, it is not possible to transfer the improvement without the approval and direct involvement of LCLT. When a LCLT homeowner decides to sell, LCLT retains the first right of refusal to purchase the home back, at the price calculated according to the lease. LCLT will either purchase the house back and resell it to another eligible and qualified household, or assign that purchase right to an eligible and qualified household. In the event a homeowner dies, the 99-year lease is inheritable. If the heir is not eligible or willing to abide by the terms of the ground lease (i.e. be an owner occupant), the home will be sold to an eligible and qualified household and the heir will receive the proceeds of sale.

## 9. APPLICANT EXPERIENCE

A. Provide name, address, contact person and phone number of the organization who will develop, manage, coordinate and implement the proposed project:

Organization Name **Lahaina Community Land Trust**

Address **117 Pualu Pl. Lahaina, HI 96761**

Contact Person **Autumn Ness**

Phone Number ( **808** ) **250** - **4200**

B. Describe your capacity to carry out the proposed project. Submit relevant documents (i.e. applicable licenses to operate project, permits, etc.)

Lahaina Community Land Trust will be the organization to manage and implement the project through completion. LCLT will not be the organization to construct the homes. We are working closely with Maui Construction Industry Coalition, and other local professionals.

We are unable to commit to which contractor we will be using at the time of construction because of the many variables we are all working with. Once parcels are secured and reasonable timelines for construction are established, we will decide which contractors will complete construction on LCLT parcels.

At the moment, the most urgent action to be taken is that LCLT be able to acquire parcels that are listed in the burn area before investors do.

C. Describe the qualifications and experience of your organization and individual(s) who will manage the development of the project and manage the rental housing project. Submit detailed description of experience and ability to implement project.

Autumn Ness, LCLT Director: Has decades of experience organizing community and building complex solutions to long-standing community issues. She moved to Maui from Japan after the tsunami and nuclear meltdown. Her town was the epicenter of the Japan earthquake and tsunami, and she worked with Architecture for Humanity on re-build projects along the coast, giving her in-depth experience about land and development issues post-disaster. She has worked on affordable and anti-displacement housing policy for about a decade on Maui, as a legislative analyst for two Council members. She is also a co-founder of Maui Hub; a logistics, marketing and sales support organization for small farmers and ranchers that was born out of the COVID era. She has a knack for leveraging resources and community to turn short term crisis response into long term system change.

Carolyn Auweloa, LCLT Chief Operations Officer: Lahaina-native, who relocated to Big Island because of the cost of living in Lahaina and worked for 22 years with the USDA as the state grazing specialist. Specifically, using easements and advocacy to protect important rangelands. The fire brought Carolyn home to Lahaina to put her experience in working with large, complex land-protection projects, in collaboration with the federal government, to use.

Julie Brunner, Consultant: Julie is the Housing Director for Opal Community Land Trust, and has decades of experience in establishing CLTs and providing guidance and capacity in developing programs, approaches, and processes that scale. She has worked across the country and in other post disaster communities, including Houston and New Orleans. She teaches various CLT classes at Grounded Solutions Network and was on the development team for Homekeeper, a Salesforce-based client and data management system specifically for Community Land Trusts.

Simon Windell, Consultant: Simon is the Chief Operating Officer at the Methow Housing Trust, which was formed as a spin off of the Long Term Recovery Group after the Methow Valley Mega-fire. He specializes in sustainable finance models in the housing trust space.

Ka'i Niles- Lahaina-born real estate agent with a background in home inspection, homeowner education and logistics.

LCLT Board of Directors is made up of:
Mikey Burke: West Maui Community Liaison for HECO, and a fire survivor.
Kapali Keahi: Musician and long-time advocate for wai in West Maui
Kaipo Kekona: President of Hawaii State Farmers Union and Chair of the Long Term Recovery Group. Our relationship with LTRG enables us to share needs and understand what construction-related labor, materials and timing issues we will need to deal with as we start constructing homes.

D. Submit resumes of key personnel involved in the development, implementation and/or management of the rental housing project.

E. Describe past experience relevant to the proposed housing project.

1. Complete the following information for all government (federal, state or county) funded project(s). *Attach additional pages for each project, if needed:*

   a. Name of Project_____
   b. Project Address_____
   c. Date project started _____ Date completed _____
   d. Total grant/loan amount _____ Source _____
   e. Provide a brief description of project:

2. Describe any problems encountered in carrying out project:

3. Describe any amendments to the original proposal subsequent to receipt of government (federal, state or county) funding:

4. Any differences between the anticipated and actual accomplishments of the project (if, for example, a different number of housing units were built, etc.)

5. If the project is not yet complete, indicate why:

F. Legal Status of Applicant (check, as applicable):

1. Corporation: ☑ Non-profit or ☐ For-profit
   Partnership: ☐ General or ☐ Limited

   Joint Venture (explain)

Note: If the proposal is submitted by a partnership or joint venture, composed of two or more individual firms, then each member firm must submit all information listed on this form, and in addition answer the following:

(a) Members of Joint Venture
(b) Date of Joint Venture Agreement
(c) State of Registration
(d) Does the agreement between members comprising joint venture make them jointly and severally liable? If not, state terms of agreement in this regard.
(e) Certified copy of Partnership Agreement

2. The Offeror, if a corporation, was organized on _____under the laws of the State of _____. (Attach certified copy of Articles of Incorporation and Bylaws, or Certified copy of Partnership Agreement. Non-profit corporations are to attach a copy of the IRS tax-exempt determination).

3. Have you ever failed to complete any work awarded to you? No. If yes, when, where and why?

4. Has any officer or partner of your organization in the past five (5) years been involved with of some other organization that defaulted on a federally funded contract? No. If yes, state name of individual, name of owner and reason therefore?

5. Has any officer or partner of your organization in the past five (5) years been involved with some other organization declared ineligible to participate in any governmental assisted contract? ☐ Yes ☑ No

   If "Yes", please explain:

6. Has any officer or partner of your organization ever filed a petition of voluntary bankruptcy?
   ☐ Yes ☑ No

7. Has there ever been filed a petition or involuntary bankruptcy against your organization, or any officer or partner of the organization? ☐ Yes ☑ No

8. Has the organization, or any officer or partner ever made an assignment of assets for the benefit of creditors? ☐ Yes ☑ No

9. Are there any unsatisfied judgments outstanding against the organization, or any director or partner of the organization? ☐ Yes ☑ No

10. Has the organization been a party to any litigation within the last 5 years?
    ☐ Yes ☑ No

If "yes" was answered to any question 6 through 10, give a full explanation:
*Attach additional pages if needed*

**CERTIFICATION OF AUTHORIZED OFFICIAL**

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

| | |
|---|---|
| autumn ness Digitally signed by autumn ness Date: 2024.07.30 11:15:49 -10'00' | Director |
| SIGNATURE | TITLE |
| Autumn Ness | July 30, 2024 |
| PRINTED NAME | DATE |

# ATTACHMENT "A" - USES AND SOURCES BUDGET

| USE OF FUNDS | ACTUAL COST | AFFORDABLE HOUSING FUND SOURCE | OTHER SOURCE | NAME OF OTHER SOURCE |
|---|---|---|---|---|
| **1. ACQUISITION** | | | | |
| 1.1 LAND | $1,500,000 | $1,500,000 | | |
| 1.2 EXISTING STRUCTURES | | | | |
| 1.3 OTHER | | | | |
| **2. PREDEVELOPMENT** | | | | |
| 2.1 ARCHITECT FEE DESIGN | $75,000 | | $75,000 | Private Fundraising |
| 2.2. ARCHITECT FEE SUPERVISE | | | | |
| 2.3 ENGINEERING FEES | $25,000 | | $25,000 | Private Fundraising |
| 2.4 COST ESTIMATES | | | | |
| 2.5 OTHER | | | | |
| **3. SITE WORK** | | | | |
| 3.1 DEMOLITION | | | | |
| 3.2 SITE CLEARANCE | | | | |
| **4. CONSTRUCTION/REHAB** | | | | |
| 4.1 OFF-SITE INFRASTRUCTURE | | | | |
| 4.2 ON-SITE IMPROVEMENT | | | | |
| 4.3 NEW BUILDING | $1,700,000 | | $1,700,000 | Mortgage + Private Funders |
| 4.4 REHABILITATION | | | | |
| **5. DEVELOPER'S FEES** | | | | |
| **6. OTHER RELATED COSTS** | | | | |
| 6.1 BLDG. PERMIT FEES | | | | |
| 6.2 APPRAISAL | | | | |
| 6.3 GEOTECHNICAL | | | | |
| 6.4 ENV. CONSULTANT | | | | |
| 6.5 RECORDATION FEES | | | | |
| 6.6 ATTORNEY'S FEES | | | | |
| 6.7 IMPACT FEES | | | | |
| 6.8 POJECT AUDIT | | | | |
| 6.9 OTHER | | | | |
| **7. INTERIM COSTS** | | | | |
| 7.1 CONST. INSURANCE | | | | |
| 7.2 CONST. INTEREST | | | | |
| 7.3 CONST. LOAN ORIG. FEE | | | | |

| | | | | |
|---|---|---|---|---|
| **8. PERMANENT FINANCING FEES** | | | | |
| 8.1 CREDIT REPORT | | | | |
| 8.2 PERM. LOAN ORIG. FEE | | | | |
| 8.3 TITLE & RECORDING | | | | |
| **9. TENANT RELOCATION** | | | | |
| **10. PROJECT RESERVES** | | | | |
| 10.1 LEASE-UP RESERVE | | | | |
| 10.2 OPERATING RESERVE | | | | |
| **11. PROJECT ADMIN/MGT.** | | | | |
| 11.1 AFFIRMATIVE MKT. | | | | |
| 11.2 MANAGEMENT | | | | |
| 11.3 TAXES | | | | |
| 11.4 INSURANCE | | | | |
| 12. TOTAL USES (DEVELOPMENT) | $ 3,300,000 | | | |
| 13. TOTAL SOURCES | $ 3,300,000 | $ $1,500,000 | | |
| 14. DIFFERENCE | $ 0 | | | |

**GRANT NO. G6582**

**GRANT OF COUNTY FUNDS**

Department: Housing

Project Title: Permanently Affordable Rental Housing Strategy (PARUS)

Certification Requested from County: $3,000,000.00

This GRANT OF COUNTY FUNDS ("Agreement") is made this 30th day of June, 2025 by and between the COUNTY OF MAUI, a political subdivision of the State of Hawaii, whose business address is 200 South High Street, Wailuku, Maui, Hawaii 96793, hereinafter referred to as the "County", and HOMESTEAD COMMUNITY DEVELOPMENT CORPORATION, a Hawaii nonprofit corporation, whose mailing address is 3375 Koapaka Street, Suite D145, Honolulu, Hawaii 96819, hereinafter referred to as the "Grantee". County and Grantee shall hereinafter be referred to collectively as the "Parties".

Availability of Funds. The availability of funds for this Agreement shall be as set forth in the Funds Certification signed by the Director of Finance of the County of Maui on or before the effective date of this Agreement. Funds Certification shall be on file in the office of the Director of Finance of the County of Maui.

W I T N E S S E T H

WHEREAS, the County desires to provide grant funds for Permanently Affordable Rental Housing Strategy (PARUS) (the "Project"); and

WHEREAS, the County has reviewed and approved the Grantee's proposal for a grant of County funds in furtherance of the Project; and

WHEREAS, the County has determined the Project is eligible to receive Affordable Housing Funds pursuant to Chapter 3.35, Maui County Code.

NOW, THEREFORE, the Parties, in consideration of the mutual promises hereinafter set forth, hereby agree as follows:

1. General Conditions. In consideration of a grant of County funds, the Grantee shall agree to and complete its Project in accordance with the General Terms and Conditions, attached hereto as Exhibit "A" and made a part hereof.

2. Special Conditions. In consideration of a grant of funds pursuant to Chapter 3.35, Maui County Code, the following conditions shall apply:

a. Grantee shall comply with the requirements of Chapters 3.35 and 3.36, Maui County Code; and

b. That title to any real property shall be held in perpetuity by Grantee unless conveyed to the County, or a qualified nonprofit or community land trust; and

c. Grantee shall submit annual reports to the Department of Housing documenting the progress toward implementing long-term management of the Project; and

d. Grantee shall comply with any other requirements of the County.

3. Scope of Project. Grantee shall use the funds for the Project as described in Exhibit "B", attached hereto and made a part herein.

4. Project Budget. Subject to the terms of this Agreement, the County agrees to make available as a grant to the Grantee, a sum not to exceed the total amount of certification requested as set forth above, subject to appropriation. The County shall review and approve the following prior to any grant funds being released:

a. All documentation related to other funding sources for the Project;

b. Final Budget (sources and uses) for the Project; and

c. Other items as deemed necessary by the County of Maui

5. Performance Schedule. The duration of this Agreement shall begin on the County's issuance of Notice to Proceed, and continue until June 30, 2027, unless sooner completed, terminated, or extended in compliance with the terms of this Agreement. It is understood that to exercise any such extension option, the Parties will execute an Amendment to the Agreement. The Parties acknowledge that the funding stated above relates only to the County's current fiscal year, which ends June 30, 2025, and funding for subsequent fiscal years is subject to appropriation by the Maui County Council in its sole and absolute discretion.

6. Conflict. In the event of any conflict between or among this Agreement and other documents that are attached hereto or incorporated herein by reference or both, the terms of this Agreement shall control first, the County's General Conditions second, other documents prepared by the County third, and documents prepared or submitted, or both, by the Grantee last.

7. Notices. Any written notice required to be given by a party to this Agreement shall be (a) delivered personally, or (b) sent by United States first class mail, postage prepaid. Notice required to be given to the County shall be sent to:

Department of Housing
County of Maui
200 South High Street
Wailuku, Maui, Hawaii 96793

Notice to the Grantee shall be sent to the Grantee's address as indicated in this Agreement. A notice shall be deemed to have been received three (3) days after mailing or at the time of actual

receipt, whichever is earlier. The Grantee is responsible for notifying the County in writing of any change of address.

8. Officer-in-Charge. The Director of the Department of Housing, or an authorized representative, shall be the Officer-in-Charge for all matters related to this Agreement, and shall have the right to oversee the successful completion of Grantee's obligations, including monitoring, coordinating and assessing Grantee's performance and approving completed work/services with verification of same for Grantee's invoices or requests for payment. The Officer-in-Charge also serves as the point of contact for the Grantee from award to Project completion.

9. Entire Agreement. This Agreement and the exhibits and attachments hereto set forth all of the covenants, provisions, Agreements, conditions, and understandings between the parties and there are no covenants, promises, Agreements, conditions or understandings, either oral or written, between the Parties other than herein set forth.

10. Severability. If any provision of this Agreement is held invalid, the other provisions of this Agreement shall not be affected thereby. If the application of the Agreement or any of its provisions, to any person or circumstance is held invalid, the application of the Agreement and its provisions to other persons or circumstances shall not be affected thereby.

11. Amendments. This Agreement shall not be amended, modified or otherwise changed in any respect except by a writing duly executed by authorized representatives of the parties.

12. Counterparts and Electronic Signatures. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same instrument. The parties agree that they may utilize and shall be bound by their electronic signatures, pursuant to Chapter 489E, Hawaii Revised Statutes.

13. Authority and Effective Date. The undersigned represent and warrant that they are authorized to execute this Agreement, which is effective on the date of the last signature hereto.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on the day, month, and year first written above.

[EXECUTION PAGES TO FOLLOW]

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**GRANT NO. G6582**

**GRANTEE'S EXECUTION PAGE**

I hereby represent and warrant that I have the legal right and authority to execute this Agreement on behalf of the Grantee.

GRANTEE:

HOMESTEAD COMMUNITY
DEVELOPMENT CORPORTATION

By _____
(Signature)

Kara Chow
(Print Name)

Its Executive Director
(Title)

Date 6/11/2025

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**GRANT NO. G6582**

**COUNTY EXECUTION PAGE**

COUNTY OF MAUI:

By _____
RICHARD T. BISSEN, JR.
Its Mayor

Date 6-30-25

APPROVAL RECOMMENDED:

6.12.25
RICHARD E. MITCHELL, ESQ
Director of the Department of Housing

LESLEY MILNER
Budget Director

APPROVED AS TO FORM
AND LEGALITY:

/s/ Mimi Desjardins
For KRISTINA C. TOSHIKIYO
Deputy Corporation Counsel
LF2025-0846
2025-06-01 G6582 Primary

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# GRANT NO. G6582

## EXHIBIT "A"

## GENERAL TERMS AND CONDITIONS

In consideration of the grant of County funds, Grantee covenants and agrees to the following terms and conditions in the use and administration of County funds. In the event the following conditions conflict with any term, provision, condition and/or covenant contained in the body of the Agreement and any subsequent amendments, the terms, provisions, conditions and/or covenants contained in said body shall prevail.

1. RECORD KEEPING. Grantee shall keep records and prepare reports, including detailed, separate financial records relating to all grant funds received from the County. All accounts shall be prepared and maintained according to generally accepted accounting principles and as otherwise provided by law to ensure the effective administration of the grant. Grantee shall maintain such accounts and documents in a manner as to permit an expeditious determination to be made at any time of the status of funds within the award, including any disposition of all funds received from County and the nature and amount of all charges claimed to be against such funds. To facilitate the auditing process, Grantee's general ledger shall be organized to reflect the separation of County grant funds and expenses from other funds of the Grantee. Grantee shall maintain in its files, at all times, documentation certifying that the work described in any invoices, executed contracts or reimbursement requests submitted to the County are complete, correct, and in accordance with the terms of this Agreement. Grantee and any subcontractors shall maintain the files, books, and records that relate to the Grant, for at least three years after the date of final payment under the Grant.

2. QUARTERLY REPORTS. Grantee shall provide County with written, narrative, quarterly status reports within three weeks after the end of each quarter of the fiscal year (excluding the final quarter). These reports shall contain the following information:

a. Summary of program status in relation to goals, objectives and scheduled actions steps outlined in the grant application;
b. Summary of participant characteristics;
c. Financial status of County funds used; and
d. If appropriate, a report regarding progress towards meeting performance standards and economic self-sufficiency.

3. FINAL REPORT. Within three weeks of the expiration of the Performance Schedule or completion of the Project, or termination of the Agreement, whichever is sooner, Grantee shall submit to County a final project report, in a form satisfactory to the County agency administering this grant. This report shall document Grantee's efforts toward meeting the requirements of this Agreement, and contain the following:

a. An inventory of all equipment costing $250.00 or more acquired with funds provided under this Agreement;
b. A list of expenditures incurred in the performance of this Agreement;
c. A summary of program status in relation to goals, objectives, and scheduled action steps outlined in the grant application;
d. Contact information and all other relevant information regarding people or businesses served;
e. Financial status report of County funds used; and
f. If appropriate, a narrative report regarding progress towards meeting performance standards and economic self-sufficiency.

4. FINANCIAL AUDITS. Grantee shall supply County with a copy of its annual financial statements that shall be prepared by a Certified Public Accountant. Grantee shall allow County to audit Grantee's records, report books, and other financial records upon request of County to determine compliance with the terms of this Agreement. Grantee shall cooperate fully and assist County in such an audit.

5. NONPROFIT STATUS. If Grantee is a nonprofit organization, Grantee shall establish and be

governed by bylaws or policies that shall include provisions relating to nepotism and management of potential conflict of interest situations, as required by Section 3.36.040(c), Maui County Code.

6. INSURANCE. During the term of this Agreement, Grantee shall maintain at all times or cause to be maintained commercial general liability insurance coverage for Grantee and its employees. The insurance policies shall be issued by a company or companies authorized to do business in Hawaii and approved by the County, with combined single limits of not less than ONE MILLION DOLLARS ($1,000,000) per occurrence and TWO MILLION DOLLARS ($2,000,000) in the aggregate for, or such greater amount as may be required from time to time by the County. The insurance policies shall provide for "NO EROSION OF LIMIT BY PAYMENT OF DEFENSE COSTS." Grantee shall provide County not less than thirty (30) days' notice prior to any cancellation or material change or reduction in coverage. No such material change or reduction may be made without approval from the County. The County shall be listed as an additional insured on all policies. Prior to the commencement of this Agreement, Grantee shall provide the County with a certificate of insurance. Thereafter, prior to the expiration of each policy period, Grantee shall provide the County with certificates of insurance evidencing the foregoing coverage and provisions. The County reserves the right to request and receive a copy of the policies. Grantee shall also carry workers' compensation insurance for Grantee's employees in the amounts required by applicable law. Failure to maintain the necessary insurance in accordance with the provisions set forth herein shall constitute a material breach of this Agreement and the County shall thereafter have the options of pursuing remedies for such breach and/or immediate termination of this Agreement.

Other Insurance Provisions. For any claims related to this Agreement, Grantee's insurance coverage shall be primary insurance as respects County, its officers, officials, employees, and volunteers. Any insurance or self-insurance maintained by County, its officers, officials, employees, and volunteers shall be excess of Grantee's insurance and shall not contribute with it. The submission of insurance documentation to and acceptance by County that does not meet the requirements herein shall not be considered a waiver of Grantee's obligations or County's rights under the terms of this Agreement.

7. INDEMNIFICATION. To the extent permitted by law, Grantee shall indemnify, defend, release, and hold harmless the County, its officers, agents, and employees from and against any and all manner of action and claim arising, either directly or indirectly, out of or resulting from the errors, omissions, or acts of Grantee, its officers, its employees, or its agents occurring during, or in connection with, the performance of the Grantee's services under this Agreement. The Grantee's obligations under this section shall survive and shall continue to be binding upon Grantee notwithstanding the expiration, termination or surrender of this Agreement.

8. SUBCONTRACTS. The Grantee shall not procure or subcontract any part of the services under this Agreement without the prior written consent of the County. All subcontracts entered into by the Grantee shall be in writing.

9. EMPLOYEE COMPENSATION. Grantee shall not compensate its employees more than the wages then prevailing in the State of Hawaii for employees with similar skills and abilities. Grantee shall not pay any commissions, bonuses or similar to its employees.

10. COUNTY RECOGNITION. Grantee shall give the County and State of Hawaii, if applicable, appropriate recognition in all grant-funded programs and printed materials. All such printed materials must be approved by the County prior to printing and/or use.

11. GRANTEE COMPLIANCE. Grantee shall strictly comply with its articles of incorporation and/or bylaws and all relevant County, State and Federal rules and regulations concerning Grantee's policies and operations.

12. NO DISCRIMINATION. Grantee shall not discriminate in the hiring of staff, compensation, terms or conditions of employment of individuals, use of volunteers, or delivery of client services on the basis of sex, sexual orientation, national origin, age, race, color, religion or disability. Grantee shall comply with all applicable Federal and State laws prohibiting discrimination.

13. MODIFICATION OF AGREEMENT. Any modification, alteration or change to this Agreement, including, but not limited to, modification of the services to be performed, modification of the scope of services to be performed, extension of time of performance, or changes to the approved budget, shall be made by written supplemental Agreements executed by the County and Grantee.

14. DEFAULT, SUSPENSION, OR TERMINATION OF AGREEMENT. Grantee shall be deemed to be in default of the Agreement if:

a. Any of Grantee's representations or warranties made to the County with respect to this Grant shall have been false in any material aspect when made;

b. Grantee fails to faithfully and timely perform any of the promises, terms, or conditions of this Agreement;

c. Grantee abandons or discontinues its operations for a period in excess of thirty (30) days; or

d. Grantee (i) files a petition in bankruptcy, reorganization, or similar proceedings under the bankruptcy laws of the United States, (ii) has filed against it a petition in bankruptcy, reorganization, or similar proceedings under the bankruptcy laws of the United States which petition is not dismissed within sixty (60) Days, (iii) is adjudicated bankrupt under the bankruptcy laws of the United States, (iv) has a receiver, permanent or temporary, appointed for it by a court of competent jurisdiction, (v) requests the appointment of a receiver; (vi) makes a general assignment for the benefit of creditors, (vii) has its bank accounts, property or receivables attached and such attachment proceedings are not dismissed within sixty (60) Days, or (viii) is dissolved or liquidated.

Should the default or noncompliance continue for thirty (30) days after written notice thereof is delivered to Grantee or mailed to its last known address, County may, at its sole discretion:

a. Suspend or terminate, wholly or partially, this Agreement by giving written notice to the Grantee of such suspension or termination;

b. Withhold grant fund payments pending correction of the noncompliance;

c. Disallow all or part of the cost/expense of the activity or action not in compliance;

d. Withhold additional award(s) to Grantee; and

e. Terminate this agreement without service or notice or legal process and without prejudice to any other remedy or right of action for breach of contract.

Further, the County may suspend or terminate this Agreement without cause by giving written notice to the Grantee thirty (30) calendar days before the effective date of such suspension or termination. Upon termination of this Agreement, all finished or unfinished documents, data, studies, and reports purchased or prepared by the Grantee pursuant to this Agreement shall be transferred to the County.

15. COSTS INCURRED DUE TO SUSPENSION OR TERMINATION. The County shall not reimburse the Grantee for any costs incurred by the Grantee during suspension or after termination of this Agreement unless the County authorizes such costs in the Notice of Suspension or Termination issued to the Grantee.

16. WITHHOLDING OF PAYMENTS. County may withhold any and all payments to Grantee if the costs set forth in a reimbursement request are, in the County's determination, unreasonable, or if Grantee fails to comply with the terms of this Agreement in any manner whatsoever.

17. PROSELYTIZATION PROHIBITED. Grant funds shall not be used to recruit or convert a person to a new faith, institution, or cause.

18. ENTERTAINMENT OR PERQUISITES PROHIBITED. Grantee shall not use any grant funds for purposes of entertainment or perquisites. For purposes of this Agreement, "perquisites" means a privilege provided or service rendered by Grantee to an employee, officer, director, or member of Grantee to reduce that individual's personal expenses.

19. LOBBYING PROHIBITED. Grantee shall not use grant funds for lobbying purposes or activities.

20. REVERSION OF ASSETS. The Grantee is prohibited from disposing any real or personal property acquired with County funds received under this Agreement, without first receiving prior written consent of the County. Should the Grantee cease to use any real or personal property acquired with County funds for the purposes described in this Agreement, the Grantee shall either:

a. Pay the County the current fair market value of the asset; or
b. Transfer control of the asset to the County.

Unless instructed otherwise by the County in writing, within thirty (30) days of the expiration or termination of this Agreement, the Grantee shall transfer to the County:

a. Any County funds on hand at the time of expiration or termination of this Agreement;
b. Any account receivables attributed to the use of County funds; and
c. Any real and/or personal property acquired or improved in whole or in part with County funds.

21. PRODUCTION OF INFORMATION. If applicable, Grantee shall comply with all requests of the State of Hawaii for information and reports regarding the project and Grantee's operations.

22. COMPLIANCE WITH LAWS. Grantee shall comply with all applicable Federal, State and County laws, rules, regulations, licensing requirements, applicable accreditation and other standards of quality generally accepted in the field of Grantee's activities.

23. METHOD OF PAYMENT. Disbursements shall be made in accordance with the purposes of the Grant, at the sole discretion of the Officer-in-Charge.

a. REIMBURSEMENT. Grantee shall submit on its company/agency's letterhead written reimbursement requests to the County for payment of grant funds. Payment shall be made as work is performed and the required invoices, billing statements, or other documents are submitted. Each reimbursement request shall:

1. Identify the Project, the nature of the work or materials provided, and the specific Phase of the Project for which the work or materials were provided;
2. Be signed by an authorized representative of Grantee as to its accuracy and verified by a designated County official;
3. Include a certification by Grantee that the work for which payment is requested was performed in accordance with the terms of this Agreement;
4. Include copies of receipts, canceled checks, certified payroll records for the applicable time period or phase for which payment is requested, vendor Agreements, and/or other documents providing verification of work completed in accordance with this Agreement; and
5. Be presented in duplicate, with two (2) complete sets of all items submitted.

The County will reserve 10% of the grant award as a final payment. Final payment on this Agreement shall be available upon completion of Grantee's program, receipt by County of a final report which County finds to be acceptable, and if applicable receipt of a certified copy of a State of Hawaii Tax Clearance Certificate for the Grantee validated by the State of Hawaii Department of Taxation and the Internal Revenue Service or other forms of documentation that meet the requirements of County policy and are deemed acceptable by County.

b. ADVANCED DISBURSEMENT. At the discretion of the Officer-in-Charge, advance disbursement of twenty-five (25) percent or more of grant funds may be issued to Grantee. Such advanced disbursements must be directly related to the Program, and Grantee shall submit on its company/agency's letterhead written documentation to the County for expenditure of such funds, in accordance with subsection (a), above, within 30 days of such advance disbursement(s).

If advance disbursement totals less than ninety (90) percent of the total grant funds, the County will reserve 10% of the grant award as a final payment. Final payment on this Agreement shall be available upon completion of Grantee's program, receipt by County of a final report which County finds to be acceptable, and if applicable receipt of a certified copy of a State of Hawaii Tax Clearance Certificate for the Grantee validated by the State of Hawaii Department of Taxation and the Internal Revenue Service or other forms of documentation that meet the requirements of County policy and are deemed acceptable by County.

Grantee shall maintain in its files, at all times, documentation verifying that work described in any contract, bill, invoice, purchase order, or request for payment sent to the County is correct, complete, and in accordance with the terms of this Agreement. Initial and final payment under this Agreement shall be subject to receipt by the County or original tax clearance certificates for the Grantee from the State of Hawaii.

24. PROGRAM INCOME. "Program Income" means gross income received by Grantee generated form the use of County funds. In no event shall any of the income, earnings, or assets of the Program, including any and all grant funds, surplus funds, or Program Income as described herein, be distributed by Grantee to, or for the benefit of, its corporate directors, officers, members, employees, or consultants. Discretionary use of Program Income by Grantee is strictly prohibited.

25. PROCUREMENT. If Grantee contracts for the design and/or construction of any structure, defined for purposes hereof as any construction involving a load-bearing wall, Grantee shall comply with the Hawaii Public Procurement Code, Chapter 103D, Hawaii Revised Statutes, any County procurement policies for the procurement of contracts for design and/or construction of any structures as defined herein. Grantee shall ensure that all procurement transactions for construction of non-structures, as defined herein, and all procurement transactions for goods and services are conducted in a manner to provide, to the maximum extent possible, open and free competition.

26. INSPECTIONS AND MONITORING. Grantee shall permit the County or its duly authorized agent free access to any and all Grantee programs, facilities, event or activities without advance formal notification or appointment when such access is for the express purpose of monitoring, investigation, researching or formulating programs, services or related policies and procedures or when County is otherwise in the pursuit of any official business relative to any aspect of this Agreement.

27. PERSONNEL REQUIREMENTS.

a. The Grantee shall secure, at the Grantee's own expense, all personnel required to perform this Agreement.

b. The Grantee shall ensure that the Grantee's employees or agents are experienced and fully qualified to engage in the activities and perform the services required under this Agreement, and that all applicable licensing and operating requirements imposed or required under Federal, State or County law, and all applicable accreditation and other standards of quality generally accepted in the field of the activities of such employees and agents are complied with and satisfied.

c. The Grantee and the Grantee's employees and agents are not by reason of this Agreement, agents or employees of the County for any purpose, and the Grantee and the Grantee's employees and agents shall not be entitled to claim or receive from the County any vacation, sick leave, retirement, workers' compensation, unemployment insurance, or other benefits provided to the County employees.

In the event Grantee fails to adhere to any of the conditions of this Grant, including the general and special conditions (if any), County may withdraw any part or all of the grant at the County's sole discretion and without advance notice. Grantee shall be held liable for any grant funds expended in a manner inconsistent with this Agreement, including any attachments incorporated therein.

[END OF GENERAL TERMS AND CONDITIONS]

**County of Maui**
**Department of Housing**
**Affordable Housing Fund Program**
**Application Form**

| Project Name: | **Permanently Affordable Rental Housing Strategy (PARUS)** |
|---|---|

## 1. ENTITY INFORMATION

A. Entity Information

Please type or print legibly the following information:

| | |
|---|---|
| Entity's Name:<br>Homestead Community Development Corporation | |
| Entity's Tax ID Number:<br>27-2012662 | |
| Entity's Contact Name, Title:<br>**Kara Chow, Co-Executive Director** | |
| E-Mail Address:<br>kara@hawaiianhomesteads.org | Phone Number:<br>808-651-8370 |
| Entity's Address:<br>Headquarters Office<br>3375 Koapaka Street, Suite D145<br>Honolulu, HI 96719 | Fax Number:<br>n/a |

B. Please also include the information below if this application is being prepared by a person or entity different from the applicant.

| | |
|---|---|
| Application Preparer Name: | |
| Application Preparer Contact Name, Title: | |
| Application Preparer E-Mail Address: | Application Preparer Phone Number: |
| Application Preparer Address: | Application Preparer Fax Number: |

C. The Entity is a:

☐ Public agency
☐ Private for-profit entity
☐ Other: _____
☑ Private non-profit organization
☐ Community Land Trust



EXHIBIT "B"

D. Non-Profit Articles of Incorporation (Include copy) **Attached**

E. Corporate Bylaws (Include copy) **Attached**

F. Financials (Include most current financial statement) **Attached**

G. Name and Title of Individual(s) authorized to sign legal documents on behalf of organization:

Name: **Kara Chow** Title: **Co-Executive Director**
Name: **Lilia Kapuniai** Title: **Board Chair**

(Include resolution authorizing individual(s) to sign application) **Attached**

## 2. TYPE OF USES

A. Use Category: Check the use category(s) that most appropriately describes your use of Affordable Housing Fund Program funds:

- ☐ Land Acquisition
- ☑ Rehabilitation
- ☐ Planning, Design
- ☑ Residential Building Acquisition
- ☐ New Construction
- ☐ On-Site Improvements
- ☐ Off-Site Infrastructure
- ☐ Other Uses (please specify):

_____
_____
_____
_____

B. Project/Program Type: Check the appropriate activity:

- ☐ For-Sale Housing
- ☑ Rental Housing
- ☐ Rehabilitation
- ☐ Other (please specify): _____

C. Occupancy Information:

Number of households assisted at each Area Median Income (AMI) category:

At or below 30% AMI: _____ At or below 80% AMI: 1
At or below 40% AMI: _____ At or below 90% AMI: _____
At or below 50% AMI: _____ At or below 100% AMI: 1
At or below 60% AMI: _____ At or below 120% AMI: _____
At or below 70% AMI: _____ At or below 140% AMI: 1

Other: Priority are Maui Wildfire Victims, then below 140% AMI with focus on 80% AMI residents

D. Indicate the number of units allotted for each of the following:

Family up to 3 Units  Homeless _____

Elderly _____  Special Housing Needs _____

In the space provided below, please describe the special housing need served by this project (i.e. mobility impaired, hearing/vision impaired, mentally challenged, etc.).

n/a - However, this proposal is in response to an appropriation by Maui County in the FY2025 budget to acquire residential properties in West Maui for occupancy of the special housing needs of families impacted by the Maui wildfires of 2023.

## 3. FORM OF ASSISTANCE

Check the appropriate type of assistance:

- ☑ Grant
- ☐ Interest bearing loan (interest rate set at 3%)

If type of assistance is a loan, describe loan terms, loan repayment schedule and identify security/guarantee: (Attach additional pages if needed)

n/a

## 4. PROJECT SUMMARY

A. Project Name: **Permanently Affordable Rental Unit Strategy (PARUS)**

B. Location (town/community): **West Maui**

C. Tax Map Key #: **See Piina Place ADDENDUM**

D. **Detailed project description** [include an outline of the income categories the project will serve; location of project; total number of units; type of project (homeownership or rental); target group (family, elderly or other special needs group, specify group); form of assistance (loan or grant); use of affordable housing fund program funds (acquisition of vacant land, acquisition of residential building and rehabilitation, new construction, etc.); unit size (no. of bedroom/bath); other funding sources (if firm commitment or tentative commitment), status of entitlements (zoning, district boundary amendment, community plan, 201H or MCC 2.97 variances); environmental review status; site control status; project schedule (from pre-development to occupancy or acquisition of site or building to occupancy); if project satisfies another developer's affordable housing requirement or not; community support, other county, state or federal agencies support or approval and needs analysis for the type of project]. *(Attach additional pages if needed)*

The PARUS project is submitted in compliance with the Maui County budget for FY2025 as follows:

"Up to $3,000,000 must be for a grant to Homestead Community Development Corporation (HCDC) for the Permanently Affordable Rental Unit Strategy (PARUS). All homes acquired for PARUS must be in West Maui for those displaced by the wildfires".

The PARUS nonprofit initiative of HCDC acquires suitable residential properties typically owned by local or off island investors renting at market rental rates, whereby HCDC converts to nonprofit ownership and affordable rental rates based on HUD published guidelines for Area Median Income targets. HCDC reorganizes its capital stack sourcing to target rental rates set at or below the HUD 80% AMI rental guidelines. Capital stacks, typically consists of HCDC nonprofit and philanthropy equity capital, government equity capital and conventional long term debt capital. Maui County has authorized the above described appropriation toward the acquisition of residential units specifically in West Maui, to support displaced families.

In 2024, HCDC completed the interim acquisition from an investor, a residential property located in Wailuku consisting of 4 attached rental units, 100% occupied by fire displaced families. HCDC will complete the long term capital stack by June of 2026, resulting in the units permanently dedicated to affordable rental rates at or below 80% AMI, depending on all final capital sources in the long term capital stack.

In 2024, HCDC completed the interim acquisition from an investor, a residential property with three detached homes on a single lot in Kihei, currently under renovation. HCDC will complete the long term capital stack by June 2026, resulting in the homes permanently dedicated to affordable rental rates at or below 80% AMI, depending on the final government equity subsidy in the capital stack.

In 2024, in keeping with the Maui County priority on West Maui acquisitions, in July 2024, HCDC completed the interim acquisition phase and home improvements of the first residential home in Lahaina at 15 Piina Place, with additional units under consideration. The Piina home is occupied by a family that lost a Front Street home in Lahaina and will be the first West Maui home funded with a portion of the appropriated $3M in Affordable Housing Funds at $1,395,000.

Distribution of the appropriation dedicated to HCDC will complete the long term capital stack on the Piina Place home consisting of HCDC equity and Maui County Affordable Housing Funds. This also positions HCDC to complete acquisition of up to 2 additional residential properties in West Maui, yet to be vetted and approved for acquisition by HCDC.

Details Requested are as follows:

Income Categories Served: Properties acquired will serve Maui families impacted by the wildfires regardless of household income for up to 3 years, at which time, the household income categories served will not exceed 140% AMI. HCDC will adjust its PARUS modeling of targeting 80% AMI in response to the expressed need for gap families between 81% AMI and 140% AMI as expressed at County hearings.

Presently, the Piina Place home in Lahaina is occupied by a fire impacted family without regard to household income.

Location: 1st residence located in Lahaina at 15 Piina Place, is a 3 bedroom/2 bath home (1174 square feet) with a garage and lanai (487 square feet and 54 square feet respectively). This home is 0.8 miles from the nearest fire station and 6.5 miles from the nearest police station.

Up to 2 additional units will be acquired in the West Maui region as required under the Maui County budget appropriation to HCDC.

# of Units: PARUS will deploy the $3M appropriation with an expectation of acquiring up to 3 units. $1,395,000 will be the first draw against the $3M appropriation to implement permanent affordability of the Piina Place home in Lahaina appraised at $1,550,000, providing a balance of $1,605,000 to pursue up to 2 additional units, subject to thorough vetting of available and relevant properties available for purchase.

Target Group: PARUS units are targeted to serve displaced families from the wildfire, and secondarily, to the broader target community of families at or below 140% of AMI, which could include displaced families as permanent rental housing.

Form of Assistance: Grant under the terms of the Maui County appropriation to HCDC.

Use of Affordable Housing Funds: HCDC will deploy $1,395,000 to establish permanent affordability of the Piina Place home in Lahaina, and the remaining fund balance of $1,605,000 on residential acquisitions for occupancy dedicated first and foremost to fire displaced, and then Maui citizens at or below 140% AMI.

Unit Sizes: The Piina Place home is a 3 bedroom 2 bath single family residence. Up to 2 additional units will also be single family residences and/or multifamily residences available for acquisition that are either 2 or 3 bedroom in design.

Other Funding Sources: HCDC will contribute $404,000 toward the deployment of $3M in Affordable Housing Funds toward units in West Maui, which includes $200,000 invested in the Piina Place home.

Attachments are provided in the Addendum on the Piina Place portion of this fund proposal that includes:

A. Photos of Lahaina family tenant home pre-fire, post-fire and at Piina Place home.

B. Appraisal of Property

C. Title Report

D. Site Map

E. Provide an overview of the **long-term management plan** for the proposed project (please include tenant selection process; homebuyer selection process; compliance monitoring plan (annual verification of owner occupancy, verification of homeownership unit kept affordable for 25 years, rental unit kept affordable for life of unit, etc.) *(Attach additional pages if needed)*

HCDC will implement its existing property management plan and processes it has maintained since the acquisition of its first 13 PARUS rental units as follows:

1. Property Safety & Maintenance - HCDC directly employs a maintenance team and/or partners with experienced firms to regularly inspect its PARUS properties to punch list repairs, safety issues and opportunities to reduce utility expenses for its tenants, including the installation of photo voltaic. High touch and accessibility by tenants is an important component to the HCDC approach.

2. Tenant Selection - HCDC requires a completed tenant application, with income qualifications and supporting income documentation, along with standard background checks for prospective tenants. For PARUS units dedicated in the interim to wildfire displaced families, HCDC will setaside income eligibility.

3. Annual Certifications - HCDC maintains a compliance reporting system for each of its properties and each tenant, collecting data required by lenders, government and/or philanthropic funding sources, depending on the long term capital stack. Certifications are completed and reported annually, with household income one of the key data points.

4. Unit Systems - HCDC maintains documented systems and forms for move ins, move outs, lease agreements, addendums, income certifications, household occupancy of minors and adults, and other compliance requirements depending on capital sources accessed by HCDC to maintain affordability.

The PARUS framework begins with the HCDC commitment to affordable rental rates, typically targeted at or below 80% AMI, as a nonprofit with a mission of affordable housing. HCDC will adopt an approach to extend occupancy for PARUS units funded by Maui County to serve up to 140% AMI. HCDC permanently designates its PARUS units under an affordable framework based on HUD rental guidelines, translating into the acquisition of privately held investment properties for maximum rental rates, converted to affordable rental rates by the HCDC nonprofit. All PARUS units must meet sufficient debt coverage ratios where applicable in the long term capital stack, property management, maintenance and tenant services

F. Provide a **housing needs analysis** for the type of project being developed (if citing information from housing needs studies or market analysis, reference the source document and include the pertinent pages of the source document) (document source if using statistics). *(Attach additional pages if needed)*

This proposal delivers permanently affordable rental housing on Maui through acquisition of existing properties currently owned by investors and rented at market based rents and above. Once acquired, HCDC reorganizes the long term capital stack with unrestricted capital from its balance sheet, equity investments from philanthropy and government, and at times, includes long term conventional debt capital from financial institutions. The success of PARUS requires the matching of rental rates at HUD rental guideline levels to any debt coverage requirements of the property capital stack.

There is a severe shortage of inventory of residential properties dedicated to affordable housing on Maui and all islands, whether rental or for homeownership. Across the state, and indeed on Maui, several initiatives are underway to build from the ground up, hundreds of affordable housing units to increase inventory. HCDC supports these efforts, which also require coordination with building permitting, supply and labor costs fluctuations, a variety of infrastructure requirements depending on the new construction site location, especially access to water, and ultimately capital sources that facilitate affordability. It is not uncommon for start to completion to span several years.

PARUS is not a "new construction" strategy, but rather an acquisition strategy of existing units whereby infrastructure, water, building permits, supply chain and labor costs are not barriers to conversion to affordability, only the ever present need to deploy capital sources that facilitate affordability. PARUS is not in competition with new construction efforts that are extremely needed, nor will the PARUS model result in hundreds of units at any one time. However, it is an affordable housing strategy necessary to be present in the housing eco-system to ensure that even affordable units constructed with short affordability periods are preserved as affordable housing inventory.

As an example, HCDC implemented the first phase of interim acquisition of the Piina Place home in Lahaina, which in 2003 was built as part of an affordable housing project. The affordability period was only 10 years, which is how the home became a market based rental until HCDC acquired it this year. Under HCDC nonprofit ownership, and with Maui County Affordable Housing Funds, the home will become permanently designated to affordable rental rates.

Housing need is well documented in a variety of reports, in particular, the 2019 Hawaii Housing Planning Study, but more recently, the 2021 Maui County Affordable Housing Plan, 264 pages. Of note, this plan sought an achievement of 5,000 affordable units serving citizens at or below 120% AMI. It states the affordable housing system is not working, whereas only 20% of the housing need for local residents at 140% AMI were met, and that a new system must target the needs of residents at or below 120% AMI.

The significant recommendations included methodologies to grow funding to the Affordable Housing Fund, and while the vast majority of the plan is directed at new construction and new development, it specifically recommends the potential of a pilot demonstration program for acquisition of existing residential properties.

G. Summary of amount and use of Affordable Housing Fund Program funds:

| | Affordable Housing Fund | Total Funds |
|---|---|---|
| Land Acquisition | $ | $ |
| Residential Bldg Acquisition | $ 3,000,000 | $ 3,404,000 |
| New Construction | $ | $ |
| Rehabilitation | $ | $ |
| On-Site Improvements | $ | $ |
| Off-Site Infrastructure | $ | $ |
| Planning, Design | $ | $ |
| Other: | $ | $ |
| TOTAL | $ 3,000,000 | $ 3,404,000 |

H. What type of project are you planning? (Check all that apply)

- ☐ Apartment building
- ☐ Garden Style ☐ Mid-rise ☐ High-rise
- ☐ Cluster ☑ Single-family dwelling units
- ☑ Townhouse ☑ Duplex, triplex, fourplex
- ☐ New Construction ☐ Rehabilitation ☐ Acquisition

I. Size, number and rent of units:

Affordable Housing Fund Units

| | Size | Number | Rent/Sales Price |
|---|---|---|---|
| 0 bedroom units | ____ s.f. | # ____ | $ ____ |
| 1 bedroom units | ____ s.f. | # ____ | $ ____ |
| 2 bedroom units | 800 s.f. | # 1 | $ 2246 |
| 3 bedroom units | 1174 s.f. | # 2 | $ 2594 |
| 4 bedroom units | ____ s.f. | # ____ | $ ____ |
| 5 bedroom units | ____ s.f. | # ____ | $ ____ |

Total number of units in project: ____

J. Number of affordable units and rents/sales price (as a percentage of median income)

Please indicate if it is rents or sales price: **rents at 80% AMI not to exceed 140% AMI**

| | 30% and below | 50% and below | 60% and below | 80% and below |
|---|---|---|---|---|
| 0 bedroom units | #_____ $_____ | #_____ $_____ | #_____ $_____ | #_____ $_____ |
| 1 bedroom units | #_____ $_____ | #_____ $_____ | #_____ $_____ | #_____ $_____ |
| 2 bedroom units | #_____ $_____ | #_____ $_____ | #_____ $_____ | #1 $2246 |
| 3 bedroom units | #_____ $_____ | #_____ $_____ | #_____ $_____ | #2 $2594 |
| 4 bedroom units | #_____ $_____ | #_____ $_____ | #_____ $_____ | #_____ $_____ |
| 5 bedroom units | #_____ $_____ | #_____ $_____ | #_____ $_____ | #_____ $_____ |

| | 90% and below | 100% and below | 120% and below | 140% and below |
|---|---|---|---|---|
| 0 bedroom units | #_____ $_____ | #_____ $_____ | #_____ $_____ | #_____ $_____ |
| 1 bedroom units | #_____ $_____ | #_____ $_____ | #_____ $_____ | #_____ $_____ |
| 2 bedroom units | #_____ $_____ | #_____ $_____ | #_____ $_____ | #_____ $_____ |
| 3 bedroom units | #_____ $_____ | #_____ $_____ | #_____ $_____ | #_____ $_____ |
| 4 bedroom units | #_____ $_____ | #_____ $_____ | #_____ $_____ | #_____ $_____ |
| 5 bedroom units | #_____ $_____ | #_____ $_____ | #_____ $_____ | #_____ $_____ |

K. Project Unit Mix

Fill in the appropriate number in the table below.

| No. of Buildings | Studios | 1 BR | 2 BR | 3 BR | 4 BR | Total units |
|---|---|---|---|---|---|---|
| Up to 3 | | | 1 | 2 | | 3 |
| **Gross Building Area in square feet** | **SF / unit** | **SF / unit** | **SF / unit** | **SF / unit** | **SF / unit** | **Gross Residential Area** |
| | | | 800 | 2348 | | 3148 |
| Common Area (in square feet) | | | | | | 150 |
| Commercial Space (in square feet) | | | | | | |
| **Total Area** | | | | | | 3,298 |

*If you need more space, attach a separate sheet with the information requested above.*

L. Project Amenities. The Project will include the following amenities:

| | | | | | |
|---|---|---|---|---|---|
| | Playground/Tot lot | | Picnic Area | | Swimming Pool |
| | Community Meeting Room | | Elevator | | Transportation |
| ✓ | Laundry Room | | Computer with high-speed internet access | | |
| _ | Other (describe): Parking | | | | |

M. Unit Amenities. What equipment/furnishings will be available in each unit?

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| ☑ | Range | ☑ | Refrigerator | ☐ | Air Conditioning | ☐ | Disposal |
| ☐ | Dishwasher | ☑ | Washer | ☑ | Dryer | ☐ | Carpet |
| ☑ | Drapes | ☑ | Furniture | ☐ | Heating | | Cable TV |
| ☑ | High speed internet access | | | ☑ | Other (describe): Solar where feasible | | |

N. Project includes other facilities (if applicable):

☐ Community Center Facility
☐ Child Care Facility
☐ Other (Describe): _____

O. Will project have innovative techniques in design, construction, or operation?

☐ Yes ☑ No (If "Yes", briefly describe)

P. Provide schematic plans and/or preliminary plans, if available.
n/a

Q. Period of Affordability: ☐ 25 years ☑ In perpetuity ☐ Other: _____

R. Who will own the project?

1. Prior to completion: HCDC Nonprofit
2. After construction: n/a
3. After occupancy: HCDC Nonprofit

S. Parking. How many parking spaces will be provided at the project site? Please complete the table below.

| | Number of spaces | Ratio of Spaces/Units |
|---|---|---|
| Tenant | 3 | 2/1 |
| Guest | | |
| Handicap Accessible | | |
| Commercial | | |
| Total | 3 | |

Will a fee be charged to tenants for parking in addition to rent? ☐ Yes ☑ No

T. Energy Efficiency and Green Building Practices

- Project will utilize solar water heating.
- Project will install Energy Star certified appliances throughout the project.
- Project will install low flow plumbing fixtures which conserve water.
- Project will install energy efficient light fixtures in common areas.
- Project will install air conditioning in each unit.
- Project will install ceiling fans in each unit.
- Project will install a light colored cool roof in each building.
- Project will incorporate water-efficient landscaping.
- Project will use painted rated low or no Volatile Organic Compounds (VOC).
- Project will vent range hood to the outside.

U. Accessible units

| | |
|---|---|
| Number of Accessible units | All acquired with capital source where feasible |
| Number of Adaptable units | |

V. Availability

Will all of the residential units be available to the general public? ☑ Yes ☐ No

If you answered no, please qualify which populations the units will be made available to.

Initially, all units acquired with this funding source will be dedicated to fire impacted families regardless of income and upon long term capital stack conversion, will include a household income limit of at or below 140% AMI.

## 5. SITE INFORMATION

A. Current legal owner of property: HCDC nonprofit

B. Street Address (if applicable): _____

West Maui

C. Provide the following documents as attachments/exhibits, if applicable:

1. Preliminary title report **See Piina ADDENDUM**
2. Location map **See Piina ADDENDUM**
3. Project site map **See Piina ADDENDUM**

4. Flood insurance rate map **See Piina ADDENDUM**

5. Professional Housing Report (Residential Building Acquisition)

n/a

D. Year Residential Building constructed (Residential Building Acquisition): 2003 Piina Pl

E. Total site land area: 7218 Piina Pl sq.ft _____ acres

F. Describe the physical characteristics of site (shape, terrain, foliage, structures, etc.) *Attach additional pages if needed.*

HCDC has property ownership of 15 Piina Place in Lahaina, and requests a first draw of $1,395,000 to implement permanent affordable rental rates not to exceed 140% AMI. The remaining balance of $1,605,000 of the $3M allocation in the FY2025 budget, will be dedicated to suitable properties acquired in West Maui as per the appropriation language.

G. If applicable, indicate if any of the following conditions apply to the infrastructure servicing the project site by checking the appropriate category:

| | Yes | No | N/A |
|---|---|---|---|
| 1. Road access to site adequate | ☑ | ☐ | ☐ |
| 2. Sewer capacity adequate | ☑ | ☐ | ☐ |
| 3. Electrical service adequate | ☑ | ☐ | ☐ |
| 4. Water service adequate | ☑ | ☐ | ☐ |
| 5. Aquifer serving area adequate | ☑ | ☐ | ☐ |
| 6. Storm drainage adequate | ☑ | ☐ | ☐ |
| 7. Trash/garbage service adequate | ✓ | ☐ | ☐ |
| 8. Fire service adequate | ☑ | ☐ | ☐ |
| 9. Police service adequate | ☑ | ☐ | ☐ |

Distance to fire station .08 miles
Distance to police station 6.5 miles

If any answer to the above questions is "No", on a separate attachment describe the deficiency, include the distance needed to bring the infrastructure to the project site and time to complete. Describe any actions being taken, or which must be taken to resolve any potential problems associated with any infrastructure deficiencies.

n/a

H. Schools. For new construction projects having more than 50 non-elderly housing units, provide letters from the Department of Education that note:
(a) The capacity of the school(s) servicing the area of the project; (b) Current enrollment, and (c) Whether the schools can accommodate the additional students generated by the project.

n/a

I. Specify any off-site public improvements required for the project:

| |
|---|
| none, is existing property acquisition. |

J. Specify any special assessments or impact fees that are or may be required for the project:

| |
|---|
| none, is existing property acquisition. |

K. Land use requirements: Does the project already have the following applicable land use requirements necessary to carry out project proposed? Indicate by checking "Yes" or "No" for each item:

| | Yes | No | | Yes | No |
|---|---|---|---|---|---|
| State Land Use | ☑ | ☐ | General Plan | ☑ | ☐ |
| Subdivision Ordinance | ☑ | ☐ | Zoning Ordinance | ☑ | ☐ |

If any answer to any question is "No", identify on a separate attachment any actions taken toward obtaining the necessary changes. Estimate the time required for effecting these changes.

n/a

| | Yes | No |
|---|---|---|
| Does the project require a 201 H Variance? | ☐ | ☑ |
| If yes, has it been approved? | ☐ | ☐ |

If no, when will it be approved? n/a

L. Site Control:

1. Date of option agreement, purchase agreement, lease agreement, development agreement, land sales contract, or other enforceable agreement:

   Entered into on: 5 / 15 / 24 Terminates: 7 / 5 / 24

2. Provide copy of site control agreement (i.e. option, purchase, lease, etc.).

   **Piina Place Interim acquisition completed**

3. If entity does not have site control, does entity have a valid commitment of site control? Yes ☑ No ☐

4. If entity does not have site control or valid commitment of site control, when will site control be obtained?

   n/a

5. Include appraisal, if available, or other information regarding property value.

   Piina Place Appraisal - see Piina Place ADDENDUM

M. Environmental Considerations: Indicate which of the following environmental concerns are applicable to your project by checking "Yes" or "No":

| | Yes | No | NA |
|---|---|---|---|
| 1. Project will affect a property designated as a historic site on the State or National Registers of Historic Places. | ☐ | ☑ | ☐ |
| 2. Project site is located in 100-year flood zone. | ☐ | ☑ | ☐ |
| 3. Project site is located in a wetland. | ☐ | ☑ | ☐ |
| 4. Project will require a Shoreline Management Permit. | ☐ | ☑ | ☐ |
| 5. Project will affect endangered species or their habitats. | ☐ | ☑ | ☐ |
| 6. Project has manmade hazards or nuisances. | ☐ | ☑ | ☐ |

If any answer to the above questions is "Yes":

Have any of the permits or clearances related to the aforementioned environmental concerns been obtained? ☐ Yes ☑ No

If "No", identify on a separate attachment any actions taken toward obtaining an environmental clearance and the anticipated time to complete such actions.

n/a

Does the proposed project require an Environmental Assessment in accordance to Chapter 343, Hawaii Revised Statute? ☐ Yes ☑ No

If not required, provide explanation:

| |
|---|
| Properties are existing and permitted homes. |

| | | |
|---|---|---|
| Is the Final Environmental Assessment for the proposed project complete (in accordance to Chapter 343, Hawaii Revised Statute)? | ☐ Yes | ☑ No |

If yes, please submit one set of the completed State Final Environmental Assessment, Finding of No Significant Impact or Environmental Impact Statement.

If no, when will it be completed?

n/a

| | Yes | No |
|---|---|---|
| Does the proposed project require an Environmental Assessment in accordance to 24 CFR Part 58 (if federal funds are utilized)? | | ☑ |
| Is the Final Environmental Assessment for the proposed project complete (in accordance to 24 CFR Part 58)? | ☑ | |

If yes, please submit a copy of the final Federal Environmental Assessment, Finding of No Significant Impact or Federal Environmental Impact Statement.

n/a

If no, when will it be completed?

n/a

If Affordable Housing Fund Program funds or federal funds are utilized for site acquisition, an All Appropriate Inquiry (AAI) and Phase 1 Site Assessment are required to be completed.

| | Yes | No |
|---|---|---|
| Will Affordable Housing Fund funds or federal funds be utilized for site acquisition? | ☑ | ☐ |
| If yes, has it been completed? | ☐ | ☑ |

If yes, attach a copy of the AAI and Phase 1 Site Assessment.

If no, when will it be completed?

n/a due to site is part of an improved lot and home acquisition

N. Community support: (If available, include letters of support from community members, other organizations, government officials, and local elected officials)

Vetted as part of Maui County budget hearings

O. Does this project involve any relocation of existing tenants or homeowners?

☐ Yes ☑ No

If yes, please describe any proposed relocation assistance:

| |
|---|
| |

## 6. PROJECT SCHEDULE

Indicate the approximate dates for the following:

| Milestones: | Date |
|---|---|
| Approval of Zoning Change, Community Plan Amendment, District Boundary Amendment or 201 (H) Variances | n/a |
| Projected Building Permit Date: | n/a |
| Closing of Construction Financing: | n/a |
| Construction Start Date: | n/a |
| Construction Completion Date: | n/a |
| Projected Occupancy Permit Date: | n/a |
| Placed in service date[1]: | within 45 days of acquisition |
| Achievement of initial occupancy for 100% of the units | within 45 days of acquisition |

[1] If project consists of multiple buildings or phases, please list the projected date of the first building to be placed in service and the last building to be placed in service.

## 7. SOURCES OF FUNDS

A. Identify all potential sources of financing for the proposed project/program in this section and in Attachment "A" - Uses and Sources Budget.

| | Funds Committed | Funds Tentative | Total Funds |
|---|---|---|---|
| 1. Grants | | | |
| Affordable Housing Fund | $ 3,000,000 | $ | $ 3,000,000 |
| HTF | $ | $ | $ |
| HOME | $ | $ | $ |
| CDBG | $ | $ | $ |
| EDI-SP | $ | $ | $ |
| Value of equity in property contributed | $ | $ | $ |
| Cash contribution from private source, other than applicant | $ | $ | $ |
| Permit or Fee Waiver(s) | $ | $ | $ |
| Other: | $ | $ | $ |
| Other: | $ | $ | $ |
| 2. Loans | | | |
| Affordable Housing Fund | $ | $ | $ |
| HTF | $ | $ | $ |
| Local Government Loans | $ | $ | $ |
| State Loans | $ | $ | $ |
| HOME Loans | $ | $ | $ |
| Other Federal Loans | $ | $ | $ |
| Private Loans | $ | $ | $ |
| Other Financing | $ | $ | $ |
| 3. Applicant cash contribution (other than land) Cash from HCDC | $ 404,000 | $ | $ 404,000 |
| 4. Private Foundations | | | |
| (Specify: ) | $ | $ | $ |
| (Specify: ) | $ | $ | $ |
| 5. Other (Specify: ) | $ | $ | $ |
| Other (Specify: ) | $ | $ | $ |
| Other (Specify: ) | $ | $ | $ |
| Other (Specify: ) | $ | $ | $ |
| Other (Specify: ) | $ | $ | $ |
| Total Project Funds | $ 3,404,000 | $ | $ 3,404,000 |

B. Explain how all of the Affordable Housing Fund Program funds allocated for this project/program will be expended within 24 months of commitment (execution of grant agreement) of program funds? *Attach additional pages if needed*

HCDC will deploy 53% of allocation by first quarter of 2025, with the remaining 47% by June 2025.

The first property located within the Maui County priority of West Maui has been acquired with interim financing, and upon grant execution, the long term capital stack will be finalized no later than Quarter 1 of 2025. The remaining fund balance will be deployed upon review of eligible properties for purchase, subject to title report review, appraisal and evaluation of condition.

HCDC anticipates full deployment of the $3M allocation in the FY2025 county budget by June 2025.

C. Describe fund sources unsuccessfully attempted *(Attach additional pages if needed)*:

n/a

D. Provide Attachment "A" - Uses and Sources Budget. Use the format provided (or another comparable format prepared by your organization for your proposed project). Provide name of individual or company who prepared budget.

Uses and Sources Budget Developed by TiLeaf Group Nonprofit, Robin Danner

Provide Attachment "B" - Operating Pro Forma budget (rental projects only). Use the format provided (or another comparable format prepared by your organization for your proposed project). Provide name of individual or company who prepared budget.

Proforma Developed by TiLeaf Group Nonprofit, Robin Danner

## 8. NARRATIVES

### A. ANTICIPATED RESULTS

Describe the results you expect to achieve. Explain how the proposed activities are directly related to the priority housing need described and what anticipated direct and indirect results of the project will be. Include information on the length of commitment to the original target population, the continued affordability of the assisted housing in terms of monthly rent, and other program results that help illustrate the overall benefit of the project.
*(Attach additional pages if needed)*

HCDC anticipates the result of this Maui County allocation of $3M in Affordable Housing Funds from the FY2025 County Budget will convert up to 3 residential units in West Maui for occupancy by fire impacted families within 45 to 60 days of closing and placement of long term capital stack.

Further, HCDC anticipates all residential units acquired to be permanently dedicated to affordable rental rates as determined by the HUD guideline based on AMI and household sizes. While HCDC and its PARUS initiative targets 80% AMI rental rates, to meet the needs of Maui County in creating affordable housing opportunities for "gap" families between 81% AMI and 140% AMI, HCDC will adjust its target AMI group in collaboration with the County Housing Department.

The overall benefit of PARUS in the short term, is immediate availability of housing units that meet value, condition and location to families impacted by the fires. Long term, the overall benefit of PARUS is the systematic addition of former investor and high rent properties to Maui's affordable rental inventory for its local residents.

B. LEVERAGING

Provide a description of all efforts to leverage or match funding from non-County sources for the subject project. Also, describe all non-County sources that will assist with project or program implementation and management. Identify whether commitments are firm or tentative and under what circumstances tentative commitments will become actualized. **Please attach commitment/reservation letters of other project/program funding sources that are in place.** Briefly describe the general terms and conditions of other resources and give their expiration date(s). For non-cash contributions, detail how dollar amounts were calculated. *(Attach additional pages if needed.)*

To fulfill the purpose of the County appropriation in the FY2025 budget, HCDC intends to deploy Affordable Housing Funds along with its unrestricted capital to achieve efficient acquisition and occupancy by fire impacted families, and to match rental rates to the HUD rental guidelines of 80% AMI to 140% AMI.

The HCDC financial statements reflect cash on hand to fulfill its capital leverage to achieve the purposes of the County appropriation.

It should be noted, upon completion of $3M in property placement to fire impacted families in West Maui with the County appropriation, HCDC will be positioned to leverage other properties outside of West Maui through conventional debt capital, further adding inventory to Maui County affordable rentals.

C. PROGRAM DESIGN

Describe the proposed project activities. Describe how the housing units and/or services proposed will be developed and marketed to eligible participants and what kind of screening procedure, if any, will be used. Outline the relationship of this proposal to established local housing and community development plans and strategies. For special needs housing projects, describe in detail the services that will be provided or coordinated for the property's residents. Describe any known opposition to this proposal. Give enough detail to clearly illustrate all activities associated with the proposed project or program. (*Attach additional pages if needed.)*

The PARUS project activities for this proposal consist of:

1. Invest the first draw of $1,395,000 to the long term capital stack on the Piina Place 3 bedroom 2 bath home for permanent dedication to affordable rental rates based on HUD AMI rental guidelines.

2. Consistently review available properties in West Maui, of 2-3 bedroom units, considering valuations, property history, condition and location to enter into purchase agreements.

3. Complete analysis of short term acquisition financing and long term capital stack takeout on up to 2 additional acquisitions, along with internal HCDC approvals and County Housing Department concurrence.

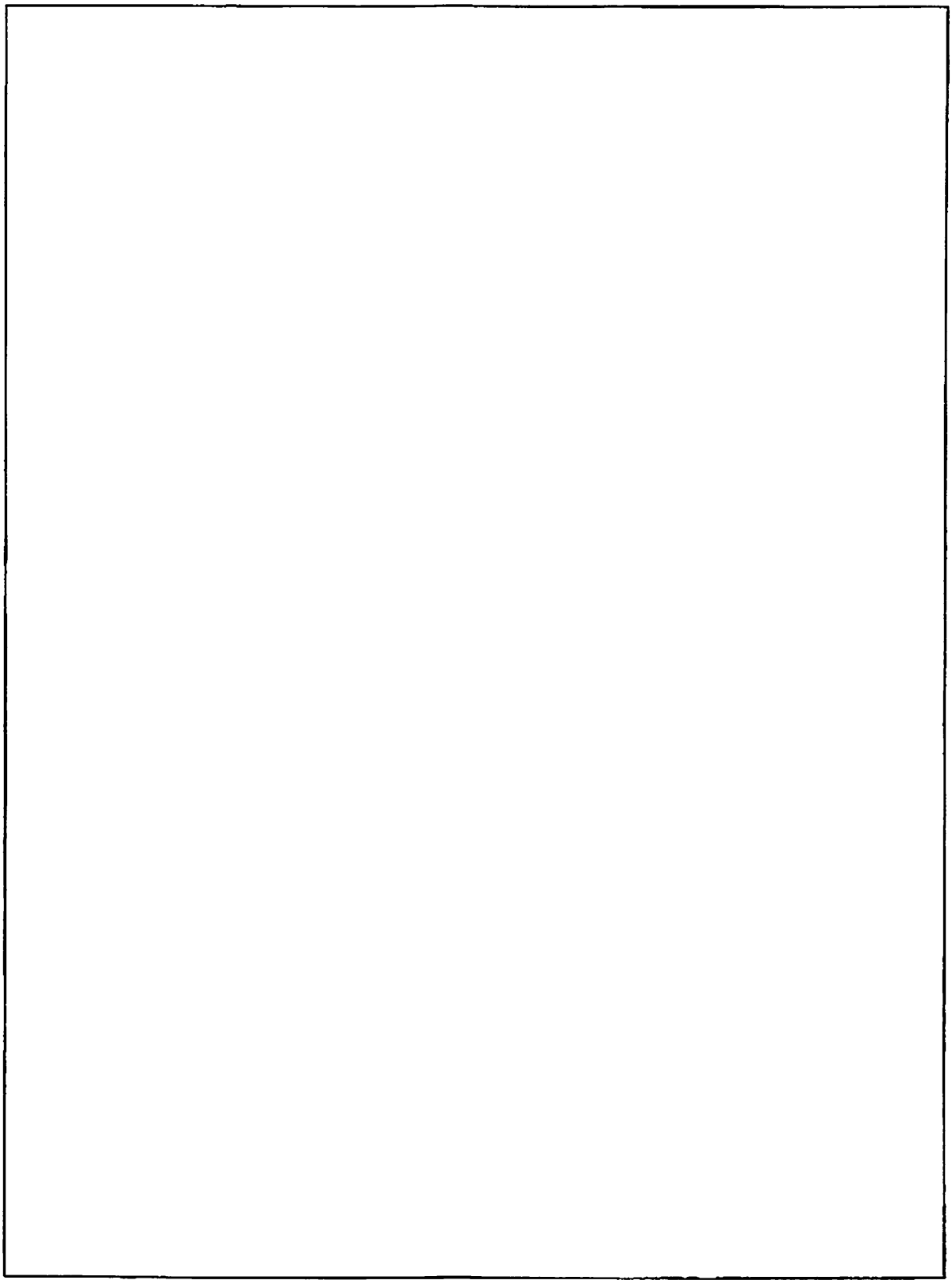
4. Coordinate safety and code improvements if necessary including coordination of local professionals as needed, and execution of all required legal and financing documents to accomplish acquisition of up to 2 additional acquisitions.

5. Process tenant applications for new acquisitions from a pool of families impacted by the fire, including background checks, household size, property inspections with potential tenants, and final execution of rental agreements. HCDC also will coordinate furnishings and appliances to assist fire impacted families to have a "move-in" ready unit.

6. Engage in high touch engagement with tenants at least quarterly to ascertain any maintenance needs at the unit.

7. Engage in high touch supportive services by the HCDC team to share information with tenants on available resources and/or assistance available to fire impacted families.

Overall, the project activities focus on accomplishing permanent affordability of the first home acquired, analyzing additional properties best suited for permanent affordable housing inventory, serving Maui families through tenancy and maintaining relationships to further support their success.



## 9. APPLICANT EXPERIENCE

A. Provide name, address, contact person and phone number of the organization who will develop, manage, coordinate and implement the proposed project:

Organization Name **Homestead Community Development Corporation**

Address **Headquarters: 3375 Koapaka Stree, Suite D145, Honolulu, HI 96819**

Contact Person **Kara Chow, Co-Executive Director**

Phone Number ( **808** ) **651** - **8370**

B. Describe your capacity to carry out the proposed project. Submit relevant documents (i.e. applicable licenses to operate project, permits, etc.)

HCDC is a 16 year old Hawaii nonprofit corporation, founded in 2009, with audited financial statements since 2018. Interim financial statements through September 30, 2024 reflect $9.6M in total assets and net equity of $3.4M. Annual income for 2022, 2023 and 11 months of 2024 total $2.4M, $2.1M and $2.5M respectively. The corporation operates projects on Oahu, Kauai, Maui, Molokai and Hawaii Island, with affordable housing as its priority for fire impacted families on Maui.

HCDC is governed by a 100% local Native Hawaiian board of directors of 6 individuals on the attached listing, 2 of which reside on Maui, Mr. Daniel Omellas residing in Waiehu Kou, Maui and Ms. Janice Herrick residing in Paukukalo, Maui.

Included in this proposal is the Resume on Ms. Kara Chow, the HCDC Co-Executive Director leading the PARUS initiative for HCDC. Born and raised on Kauai, and employed by Senator Kouchi at the legislature for 8 years, Ms. Chow is grounded in neighbor island challenges and solutions. She is a graduate of the University of Nevada. Also included in this proposal is the Resume of Mr. Napali Woode, the HCDC Chief Financial Officer, a graduate of Notre Dame University. He performs all accounting, production of financial statements, and coordination of annual audits with a 3rd party firm. And finally, the Resume of Ms. Robin Danner, with the nonprofit TiLeaf Group, a former bank executive, former county housing director and provides HCDC with financial modeling and proforma technical expertise.

On its property projects, HCDC engages local professionals from appraisers, title firms, escrow, legal firms and other real-estate professionals including construction trades. In addition to its portfolio of PARUS affordable rental units, HCDC successfully develops community facilities, operates social enterprises for job creation and workforce development,

HCDC is a strong local and Native Hawaiian governed nonprofit, well positioned to successfully implement the purposes of the Affordable Housing Fund resources in compliance with the allocation in the Count of Maui FY2025 budget.

C. Describe the qualifications and experience of your organization and individual(s) who will manage the development of the project and manage the rental housing project. Submit detailed description of experience and ability to implement project.

HCDC is a long standing Hawaii nonprofit corporation with a strong community minded governing board, and an executive team that has a record of financial stability and compliance to a range of local, state and federal sources. Its nonprofit mission is grounded in affordable housing, economic development including job creation and community capacity building.

The nonprofit is qualified in developing rural community facilities, which include a certified kitchen, youth center, an enterprise center, sustainable family campground, and an open air marketplace. These projects were developed with a variety of funding sources, which required competitive proposals, and also, compliant reporting post award. In addition to physical projects developed, HCDC operates workforce development and youth leadership programming to invest in the potential of individuals with experiential opportunities in the workforce.

HCDC's financial performance highlights its strength in operating projects and its social enterprises to mitigate over-reliance on grant funding for operations. The nonprofit approaches projects with financial analysis first, and is mindful to focus its bandwidth on its mission areas, versus chasing funding or projects that could lead to mission creep.

In its mission of affordable housing, HCDC has in prior years, assisted 22 low income families on Oahu and Kauai build single family homes that they own and are building equity. This work not only required development expertise in building permits, home plans, construction management, but also in matching relevant long term mortgage programs to the realities of low income family financial conditions.

In recent years, HCDC has directed its affordable housing efforts under its PARUS initiative, recognizing the need for a deliberate program to identify investor owned residential homes for potential conversion to permanently affordable rentals. Hawaii, as a tropical state that will always draw investor attention and capital to generate the highest rental returns to its owners, benefits from an initiative that consistently considers acquisition of suitable properties away from investor ownership and into nonprofit ownership for inclusion in affordable housing rental inventories, permanently. In the case of this proposal, equity capital from the Affordable Housing Fund facilitates timely conversion particularly in the high need area of West Maui, which further facilitates the use of conventional debt capital for conversions in other regions of Maui.

Beginning in December 2023 through April 2024, a period of 5 months, HCDC converted 7 units of rental housing on Maui in Wailuku and Kihei for occupancy by fire victim families. And in December 2021 through February 2022, HCDC converted 6 units on the island of Kauai from investor ownership, to affordable rental units, permanently.

HCDC is a medium sized nonprofit corporation, has a total of 14 units acquired under its PARUS initiative, completing the identification of suitable properties, analysis of short term and long term cash flow, successfully accessing philanthropic and government subsidies, completing acquisition and placement of tenants, and finally, day to day property management. It is qualified and experienced to implement the purposes of this proposal.

D. Submit resumes of key personnel involved in the development, implementation and/or management of the rental housing project. 3 Resume's Attached

E. Describe past experience relevant to the proposed housing project.

1. Complete the following information for all government (federal, state or county) funded project(s). *Attach additional pages for each project, if needed:*

   a. Name of Project See attachments
   b. Project Address _____
   c. Date project started _____ Date completed _____
   d. Total grant/loan amount _____ Source _____
   e. Provide a brief description of project:

| |
|---|
| See attachments |

2. Describe any problems encountered in carrying out project:

| |
|---|
| See attachments |

3. Describe any amendments to the original proposal subsequent to receipt of government (federal, state or county) funding:

| |
|---|
| See attachments |

4. Any differences between the anticipated and actual accomplishments of the project (if, for example, a different number of housing units were built, etc.)

| |
|---|
| See attachments |

5. If the project is not yet complete, indicate why:

| |
|---|
| See attachments |

F. Legal Status of Applicant (check, as applicable):

1. Corporation: ☑ Non-profit or ☐ For-profit
   Partnership: ☐ General or ☐ Limited

   Joint Venture (explain)

   Note: If the proposal is submitted by a partnership or joint venture, composed of two or more individual firms, then each member firm must submit all information listed on this form, and in addition answer the following:

   (a) Members of Joint Venture
   (b) Date of Joint Venture Agreement
   (c) State of Registration
   (d) Does the agreement between members comprising joint venture make them jointly and severally liable? If not, state terms of agreement in this regard.
   (e) Certified copy of Partnership Agreement

   n/a

2. The Offeror, if a corporation, was organized on 2009 under the laws of the State of Hawaii. (Attach certified copy of Articles of Incorporation and Bylaws, or Certified copy of Partnership Agreement. Non-profit corporations are to attach a copy of the IRS tax-exempt determination).

3. Have you ever failed to complete any work awarded to you? No. If yes, when, where and why?

4. Has any officer or partner of your organization in the past five (5) years been involved with of some other organization that defaulted on a federally funded contract? No. If yes, state name of individual, name of owner and reason therefore?

5. Has any officer or partner of your organization in the past five (5) years been involved with some other organization declared ineligible to participate in any governmental assisted contract? ☐ Yes ☑ No

   If "Yes", please explain:

6. Has any officer or partner of your organization ever filed a petition of voluntary bankruptcy?
   ☐ Yes ☑ No

7. Has there ever been filed a petition or involuntary bankruptcy against your organization, or any officer or partner of the organization? ☐ Yes ☑ No

8. Has the organization, or any officer or partner ever made an assignment of assets for the benefit of creditors? ☐ Yes ☑ No

9. Are there any unsatisfied judgments outstanding against the organization, or any director or partner of the organization? ☐ Yes ☑ No

10. Has the organization been a party to any litigation within the last 5 years?
    ☐ Yes ☑ No

    If "yes" was answered to any question 6 through 10, give a full explanation:
    *Attach additional pages if needed*

**CERTIFICATION OF AUTHORIZED OFFICIAL**

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

| SIGNATURE | TITLE |
|---|---|
| Kara Chow | 11/30/24 |
| PRINTED NAME | DATE |

Co-Executive Director

# ATTACHMENT "A" - USES AND SOURCES BUDGET

| USE OF FUNDS | ACTUAL COST | AFFORDABLE HOUSING FUND SOURCE | OTHER SOURCE | NAME OF OTHER SOURCE |
|---|---|---|---|---|
| **1. ACQUISITION** | | | | |
| 1.1 LAND | | | | |
| 1.2 EXISTING STRUCTURES | | | | |
| 1.3 OTHER | 3,300,000 | 3,000,000 | 300,000 | HCDC Nonprofit |
| **2. PREDEVELOPMENT** | | | | |
| 2.1 ARCHITECT FEE DESIGN | | | | |
| 2.2. ARCHITECT FEE SUPERVISE | | | | |
| 2.3 ENGINEERING FEES | | | | |
| 2.4 COST ESTIMATES | | | | |
| 2.5 OTHER | | | | |
| **3. SITE WORK** | | | | |
| 3.1 DEMOLITION | | | | |
| 3.2 SITE CLEARANCE | | | | |
| **4. CONSTRUCTION/REHAB** | | | | |
| 4.1 OFF-SITE INFRASTRUCTURE | | | | |
| 4.2 ON-SITE IMPROVEMENT | | | | |
| 4.3 NEW BUILDING | | | | |
| 4.4 REHABILITATION | 50,000 | | 50,000 | HCDC Nonprofit |
| **5. DEVELOPER'S FEES** | | | | |
| **6. OTHER RELATED COSTS** | | | | |
| 6.1 BLDG. PERMIT FEES | | | | |
| 6.2 APPRAISAL | 3,000 | | 3,000 | HCDC Nonprofit |
| 6.3 GEOTECHNICAL | | | | |
| 6.4 ENV. CONSULTANT | | | | |
| 6.5 RECORDATION FEES | | | | |
| 6.6 ATTORNEY'S FEES | | | | |
| 6.7 IMPACT FEES | | | | |
| 6.8 POJECT AUDIT | | | | |
| 6.9 OTHER | | | | |
| **7. INTERIM COSTS** | | | | |
| 7.1 CONST. INSURANCE | | | | |
| 7.2 CONST. INTEREST | | | | |
| 7.3 CONST. LOAN ORIG. FEE | | | | |

| | | | | |
|---|---|---|---|---|
| **8. PERMANENT FINANCING FEES** | | | | |
| 8.1 CREDIT REPORT | | | | |
| 8.2 PERM. LOAN ORIG. FEE | | | | |
| 8.3 TITLE & RECORDING | | | | |
| **9. TENANT RELOCATION** | | | | |
| **10. PROJECT RESERVES** | | | | |
| 10.1 LEASE-UP RESERVE | | | | |
| 10.2 OPERATING RESERVE | 30,000 | | 30,000 | HCDC Nonprofit |
| **11. PROJECT ADMIN/MGT.** | | | | |
| 11.1 AFFIRMATIVE MKT. | | | | |
| 11.2 MANAGEMENT | | | | |
| 11.3 TAXES | | | | |
| 11.4 INSURANCE | 21,000 | | 21,000 | HCDC Nonprofit |
| 12. TOTAL USES (DEVELOPMENT) | $ 3,404,000 | | | |
| 13. TOTAL SOURCES | $ 404,000 | $ 3,000,000 | | |
| 14. DIFFERENCE | $ 0 | | | |

# ATTACHMENT "B" – PRO FORMA OPERATING BUDGET (RENTAL HOUSING)

| OPERATING INCOME | | Annual Amount |
|---|---|---|
| 1. Gross rent potential | | $ 89,208 |
| 2. Vacancy allowance (5 % of Line 1) | | 4,460 |
| 3. Effective gross rent (Line 1 minus Line 2) | | 84,748 |
| 4. Other Income | | |
| 5. Reserve for bad debt | | 4,460 |
| 6. Effective Gross Income (Line 3 + Line 4) – Line 5 | | 80,288 |

| OPERATING EXPENSES | | Annual Amount |
|---|---|---|
| 7. Management fees | | $ 13,381 |
| 8. Management staff costs | | |
| 9. Legal fees | | 2,675 |
| 10. Accounting (audit fees) | | 8,026 |
| 11. Telephone | | |
| 12. Office supplies | | 1,000 |
| 13. Other administrative expenses | | 1,785 |
| | Subtotal | $ 26,870 |

| MAINTENANCE | | |
|---|---|---|
| 14. Maintenance staff costs | | 10,000 |
| 15. Painting | | |
| 16. Landscaping contract | | 6,000 |
| 17. Pest control contract | | 3,000 |
| 18. Trash removal contract | | 3,000 |
| 19. Maintenance supplies | | 4,500 |
| 20. Other | | |
| | Subtotal | $ 23,500 |

| Utilities | | |
|---|---|---|
| 21. Electricity | | |
| 22. Water and Sewer | | 4,000 |
| 23. Gas | | |
| 24. Other | | |
| | Subtotal | $ 4,000 |

| INSURANCE/TAXES/RESERVES | | |
|---|---|---|
| 25. Property Insurance | | 21,000 |
| 26. Liability Insurance | | |
| 27. Real Estate Taxes | | |
| 28. Operating Deficit Reserve | | |
| 29. Reserve For Replacement | | |
| | Subtotal | $ 21,000 |
| 30. Total Operating Expenses (Line 7 through 29) | | $ 73,585 |

INCOME AVAILABLE FOR DEBT SERVICE
Effective Gross Income (Line 6)
Minus Total Operating Expenses (Line 30)

| | |
|---|---|
| 31. Net Operating Income | $ 6,703 |
| 32. Debt Service Coverage Ratio Required by Lender | n/a |

## ATTACHMENT "B" – INCOME AND EXPENSE ANALYSIS

Entity Name HCDC
Project Name PARUS (2%)

| | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
|---|---|---|---|---|---|
| 1. Potential Rental Income | $89,208 | $90,992 | $92,812 | $94,668 | $96,561 |
| 2. Miscellaneous Income | $ | $ | $ | $ | $ |
| 3. Gross Potential Income | $89,208 | $90,992 | $92,812 | $94,668 | $96,561 |
| 4. Vacancy Factor (5%) | $4,460 | $4,550 | $4,641 | $4,733 | $4,828 |
| 5. Effective Gross Income | $84,748 | $86,442 | $88,171 | $89,935 | $91,733 |
| 6. Operating Expense | $73,585 | $75,057 | $76,558 | $78,089 | $79,651 |
| 7. Debt Service | $ | $ | $ | $ | $ |
| 8. Net Operating Income | $11,163 | $11,385 | $11,613 | $11,846 | $12,082 |
| 9. Subsidy | $ | $ | $ | $ | $ |
| 10. Other Subsidy | $ | $ | $ | $ | $ |
| 11. Net Cash Flow | $11,163 | $11,385 | $11,613 | $11,846 | $12,082 |

Notes to the Income and Expense Analysis should follow this page and should be referenced by item line.

## ATTACHMENT "B" – INCOME AND EXPENSE ANALYSIS

Entity Name HCDC
Project Name PARUS (3%)

| | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 |
|---|---|---|---|---|---|
| 1. Potential Rental Income | $98,492 | $101,447 | $104,490 | $107,626 | $110,855 |
| 2. Miscellaneous Income | $ | $ | $ | $ | $ |
| 3. Gross Potential Income | $98,492 | $101,447 | $104,490 | $107,626 | $110,855 |
| 4. Vacancy Factor (5%) | $4,925 | $5,072 | $5,225 | $5,381 | $5,543 |
| 5. Effective Gross Income | $93,567 | $96,375 | $99,265 | $102,245 | $105,312 |
| 6. Operating Expense | $82,041 | $84,502 | $87,037 | $89,648 | $92,337 |
| 7. Debt Service | $ | $ | $ | $ | $ |
| 8. Net Operating Income | $11,526 | $11,873 | $12,228 | $12,597 | $12,975 |
| 9. Subsidy | $ | $ | $ | $ | $ |
| 10. Other Subsidy | $ | $ | $ | $ | $ |
| 11. Net Cash Flow | $11,526 | $11,873 | $12,228 | $12,597 | $12,975 |

Notes to the Income and Expense Analysis should follow this page and should be referenced by item line

## ATTACHMENT "B" – INCOME AND EXPENSE ANALYSIS

Entity Name HCDC
Project Name PARUS (Est)

| | Year 11 | Year 12 | Year 13 | Year 14 | Year 15 |
|---|---|---|---|---|---|
| 1. Potential Rental Income | $110,855 | $110,855 | $110,855 | $110,855 | $110,855 |
| 2. Miscellaneous Income | $ | $ | $ | $ | $ |
| 3. Gross Potential Income | $110,855 | $110,855 | $110,855 | $110,855 | $110,855 |
| 4. Vacancy Factor (5%) | $5,543 | $5,543 | $5,543 | $5,543 | $5,543 |
| 5. Effective Gross Income | $105,312 | $105,312 | $105,312 | $105,312 | $105,312 |
| 6. Operating Expense | $92,337 | $92,337 | $92,337 | $92,337 | $92,337 |
| 7. Debt Service | $ | $ | $ | $ | $ |
| 8. Net Operating Income | $12,975 | $12,975 | $12,975 | $12,975 | $12,975 |
| 9. Subsidy | $ | $ | $ | $ | $ |
| 10. Other Subsidy | $ | $ | $ | $ | $ |
| 11. Net Cash Flow | $12,975 | $12,975 | $12,975 | $12,975 | $12,975 |

Notes to the Income and Expense Analysis should follow this page and should be referenced by item line

## ATTACHMENT "B" – INCOME AND EXPENSE ANALYSIS

Entity Name HCDC
Project Name PARIS (fat)

| | Year 21 | Year 22 | Year 23 | Year 24 | Year 25 |
|---|---|---|---|---|---|
| 1. Potential Rental Income | $114,181 | $114,181 | $114,181 | $114,181 | $114,181 |
| 2. Miscellaneous Income | $ | $ | $ | $ | $ |
| 3. Gross Potential Income | $114,181 | $114,181 | $114,181 | $114,181 | $114,181 |
| 4. Vacancy Factor (5%) | $5,709 | $5,709 | $5,709 | $5,709 | $5,709 |
| 5. Effective Gross Income | $108,472 | $108,472 | $108,472 | $108,472 | $108,472 |
| 6. Operating Expense | $95,107 | $95,107 | $95,107 | $95,107 | $95,107 |
| 7. Debt Service | $ | $ | $ | $ | $ |
| 8. Net Operating Income | $13,365 | $13,365 | $13,365 | $13,365 | $13,365 |
| 9. Subsidy | $ | $ | $ | $ | $ |
| 10. Other Subsidy | $ | $ | $ | $ | $ |
| 11. Net Cash Flow | $13,365 | $13,365 | $13,365 | $13,365 | $13,365 |

Notes to the Income and Expense Analysis should follow this page and should be referenced by item line

## ATTACHMENT "B" – INCOME AND EXPENSE ANALYSIS

Entity Name HCDC
Project Name PARoS (3% fee)

| | Year 16 | Year 17 | Year18 | Year 19 | Year 20 |
|---|---|---|---|---|---|
| 1. Potential Rental Income | $114,181 | $114,181 | $114,181 | $114,181 | $114,181 |
| 2. Miscellaneous Income | $ | $ | $ | $ | $ |
| 3. Gross Potential Income | $114,181 | $114,181 | $114,181 | $114,181 | $114,181 |
| 4. Vacancy Factor (5%) | $5,709 | $5,709 | $5,709 | $5,709 | $5,709 |
| 5. Effective Gross Income | $108,472 | $108,472 | $108,472 | $108,472 | $108,472 |
| 6. Operating Expense | $95,107 | $95,107 | $95,107 | $95,107 | $95,107 |
| 7. Debt Service | $ | $ | $ | $ | $ |
| 8. Net Operating Income | $13,365 | $13,365 | $13,365 | $13,365 | $13,365 |
| 9. Subsidy | $ | $ | $ | $ | $ |
| 10. Other Subsidy | $ | $ | $ | $ | $ |
| 11. Net Cash Flow | $13,365 | $13,365 | $13,365 | $13,365 | $13,365 |

Notes to the Income and Expense Analysis should follow this page and should be referenced by item line