

Resolution

No. 25-211

APPROVING AN EXEMPTION FROM A REQUIREMENT OF
SUBSECTION 3.35.070(B), MAUI COUNTY CODE,
FOR THE KAIĀULU O LĀNA'I AFFORDABLE HOUSING PROJECT

WHEREAS, on June 8, 2025, the Maui County Council adopted Ordinance 5816 (2025), the Fiscal Year 2026 Budget, appropriating up to \$7,200,000 for a loan from the Affordable Housing Fund for the development of the Kaiāulu O Lāna'i Affordable Housing Project; and

WHEREAS, the developer, A0745, LP, a Hawai'i limited partnership, has requested an exemption from the interest-rate requirement of Subsection 3.35.070(B), Maui County Code; and

WHEREAS, under Code Subsection 3.35.070(B), a loan agreement for the distribution of funds must include an interest rate set at 3 percent per annum unless otherwise approved by the Council by resolution; and

WHEREAS, A0745, LP is requesting the interest rate for the loan be set at 0.25 percent, which matches the Hawai'i Housing Finance and Development Corporation's financing terms for the Rental Housing Revolving Fund; and

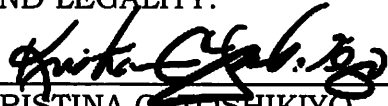
WHEREAS, in accordance with Section 4-1 of the Revised Charter of the County of Maui (1983), as amended, the Council is authorized to act by resolution; now, therefore,

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

1. That it approves an exemption from Subsection 3.35.070(B), Maui County Code, for the Kaiāulu O Lāna'i Affordable Housing Project, to allow the interest rate for the loan agreement to be set at 0.25 percent per annum;
2. That it authorizes the Mayor to execute any documents and take all necessary actions to effectuate the intent of this Resolution; and

3. That certified copies of this Resolution be transmitted to the Mayor; Director of Finance; Director of Housing; and Douglas R. Bigley, Chief Executive Officer, Ikaika Ohana, member of A0745 LP, a Hawai'i limited partnership.

APPROVED AS TO FORM
AND LEGALITY:



KRISTINA C. TOSHIKIYO
Deputy Corporation
Counsel County of Maui
LF 2025-1716
2025-10-17 Reso A0745 LP Lanai Project

INTRODUCED BY:

A handwritten signature in cursive script, appearing to read "Peter R. Lee", is written over a horizontal line.

Upon the request of the Mayor.