

## AH Committee

---

**From:** Keegan Flaherty <keeganflaherty48@gmail.com>  
**Sent:** Wednesday, December 29, 2021 4:26 PM  
**To:** AH Committee  
**Cc:** Chris Flaherty; Kali Watson; Patti Barbee; Alicia Ruelke  
**Subject:** Presentation for Hale O Pi'ikea (Phases 1, 2 & 3) - Affordable Housing Committee Meeting  
**Attachments:** 2022 Affordable Housing Committee Presentation.pdf

Aloha,

Attached is our full presentation in pdf for your review. Please let us know if you need anything else. Thanks.

--

Sincerely,  
Keegan Flaherty  
'Ikenākea Development LLC  
Direct: (209) 244-8544  
Office: (808) 466-4685





# Hale O Pi'ikea

Affordable Housing Committee Meeting  
January 3, 2022

‘Ikenākea Development



# ‘Ikenākea Development LLC - Partners

---



- Hawaiian Community Development Board
  - Kali Watson, President & CEO
  - Patti Barbee, Senior Vice President
- 3 Leaf – Chris Flaherty, Principal & CEO







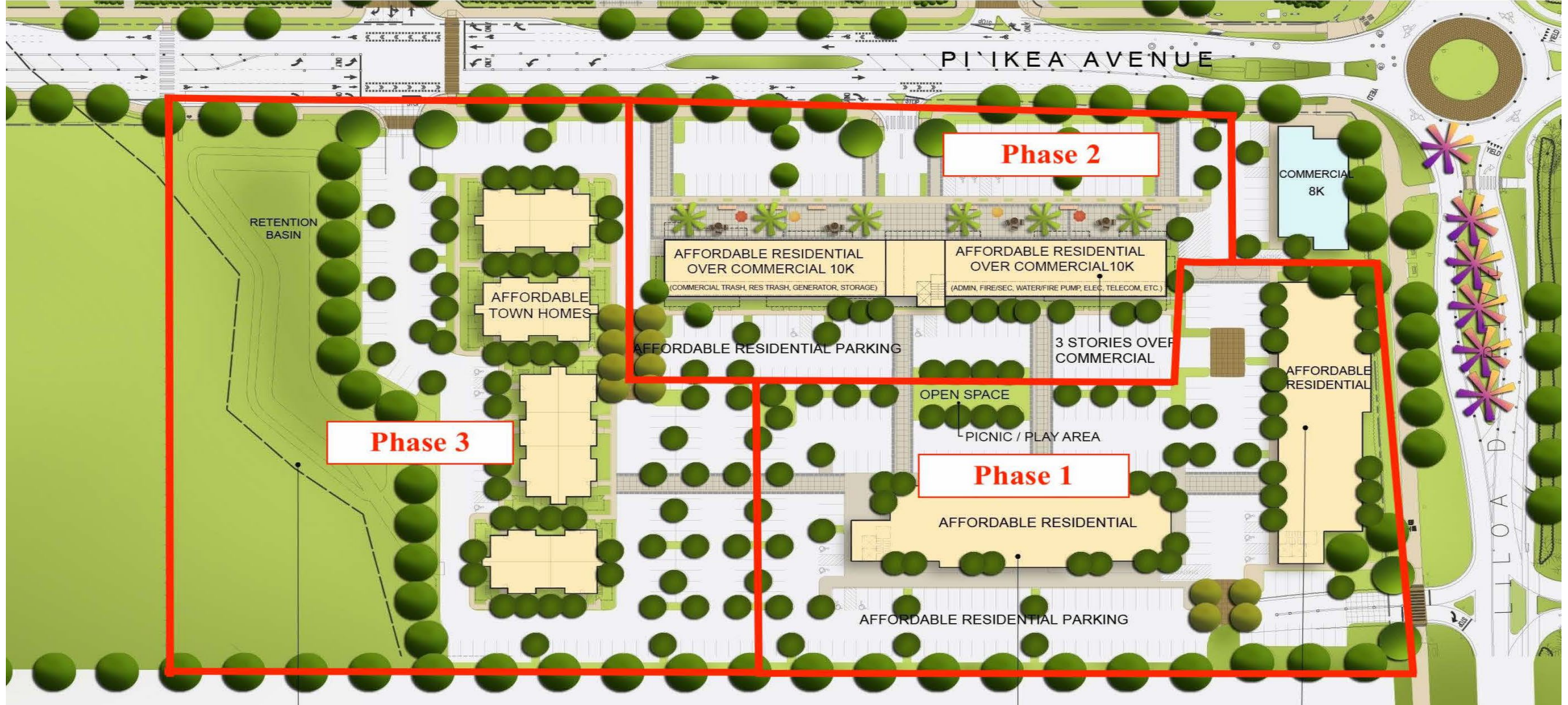
Corner of Pi'ikea Ave. And Liloa Dr. In Kihei  
Site Location: TMK (2) 3-9-002-076

# Community Meetings – KCA and SMAC

---

- Support from Kihei Community Association & South Maui Advisory Committee
- The Site Plan incorporates KCA and SMAC's recommendations
- Follows the approved Downtown Kihei Design Guidelines



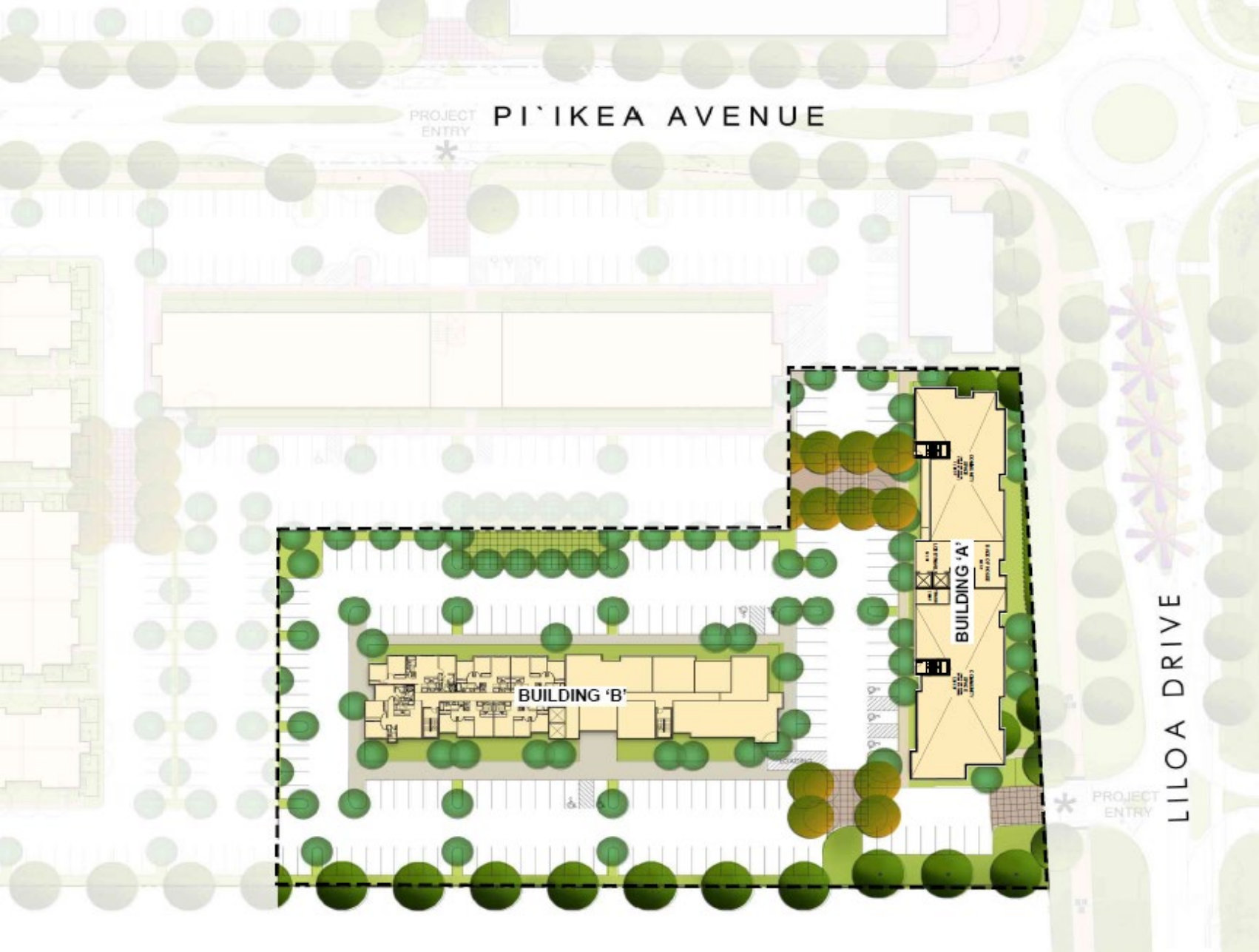


Phase 1 – 90 Multi-Family affordable rental housing units

Phase 2 – 97 Kupuna affordable rental housing units

Phase 3 – 36 Multi-Family affordable rental housing units





# Summary

- 2 Buildings
  - 4 Stories (Mid-rise)
  - 90 units
  - 100% affordable rentals for 61 years
  - 30 to 60% AMI
- 

## Multi-Family

- \$54,080,028 TDC
- \$5,768,650 AHP Grant
- One, two & three bedrooms
- On-site parking
- Includes a community center, exercise room, and open green space
- Provision of social service programs

Hale O Pi'ikea – Phase 1  
115,733 +/- SF or 2.66 acres





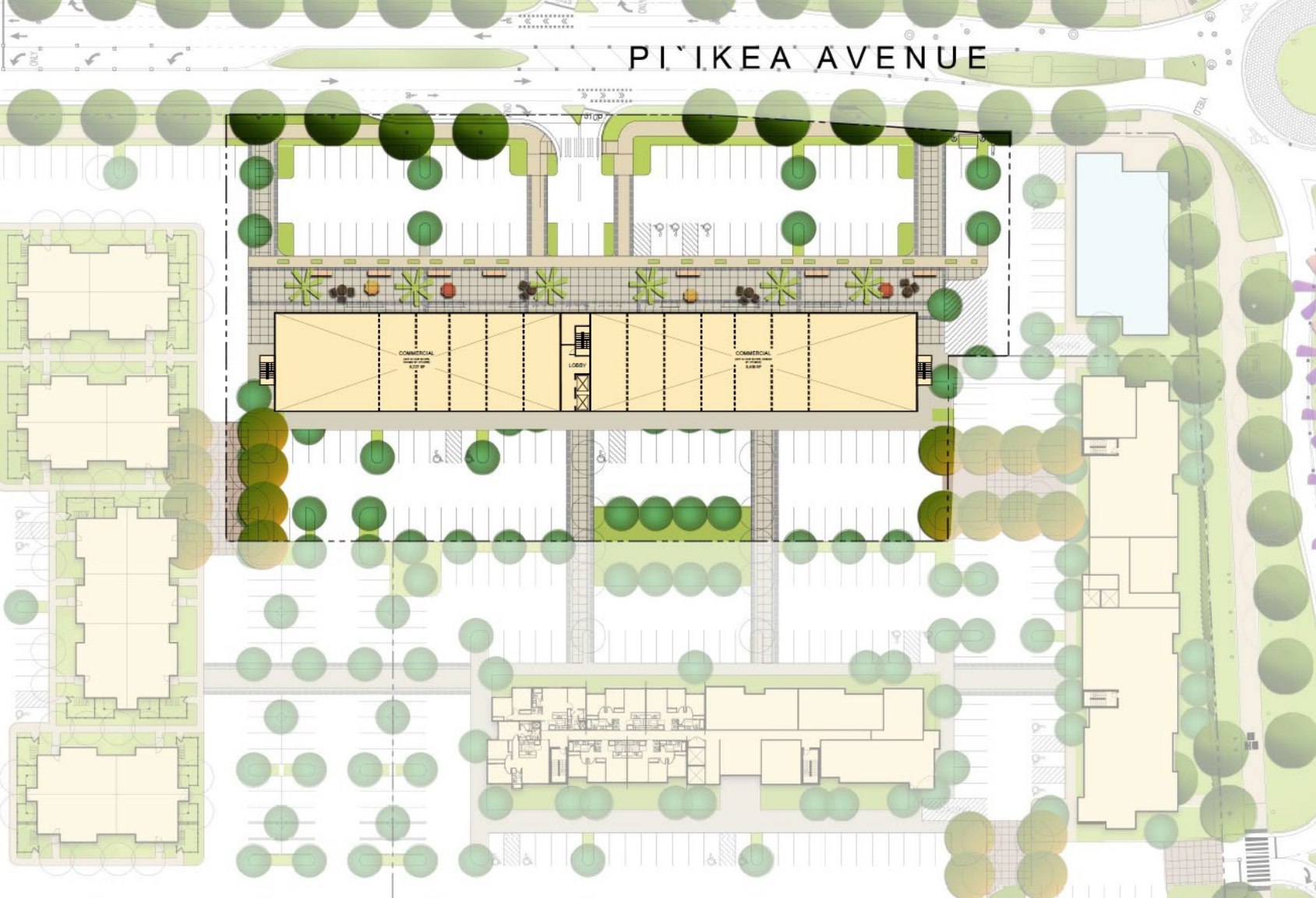


Household Income Family of 4	Percentage of Area Median Income	1 Bedroom/1 Bath (~528 sf)		2 Bedroom/1 Bath (~722 sf)		3 Bedroom/2 Bath (~1,046 sf)		Total
		# of Units	Monthly Rent	# of Units	Monthly Rent	# of Units	Monthly Rent	
Up to \$28,770/yr	30%	2	\$443	5	\$511	2	\$572	9
Up to \$47,950/yr	50%	2	\$802	5	\$943	2	\$1,071	9
Up to \$57,540/yr	60%	14	\$982	47	\$1,159	10	\$1,320	71
Resident Manager	N/A			1	N/A			1
Total Units								90

Rents are based off of the 2021 Affordable Rent Guidelines Prepared by the County of Maui’s Department of Housing and Human concerns for the Island of Maui

Milestones for Phase 1	Finish Date
Submittal of LIHTC Application to HHFDC	February 2021
Environmental Assessment Exemption Determination	February 2021
Execute Workforce Housing Agreement for expedited permitting under Maui County Code 2.96	March 2021
AWARDED 4% LIHTC AND RHRF FROM HHFDC	July 2021
Approval of SMA Permit Amendment Application	June 2022
Building permit issuance and commence construction	December 2022
Complete Project, lease up	July 2024





# Summary

- 1 Mixed-Use Building
- 4 Stories (Mid-rise)
- 97 units
- 100% affordable rentals for 61 years
- 30 to 60% AMI

---

## Kupuna (55 and older)

- \$44,838,197 TDC
- \$4,665,660 AHP Grant
- Studios & One-bedrooms
- On-site parking
- Includes a community center, exercise room, and open green space
- Provision of social service programs
- Ground Floor Retail

Hale O Pi'ikea II – Phase 2  
103,411 +/- SF or 2.374 acres

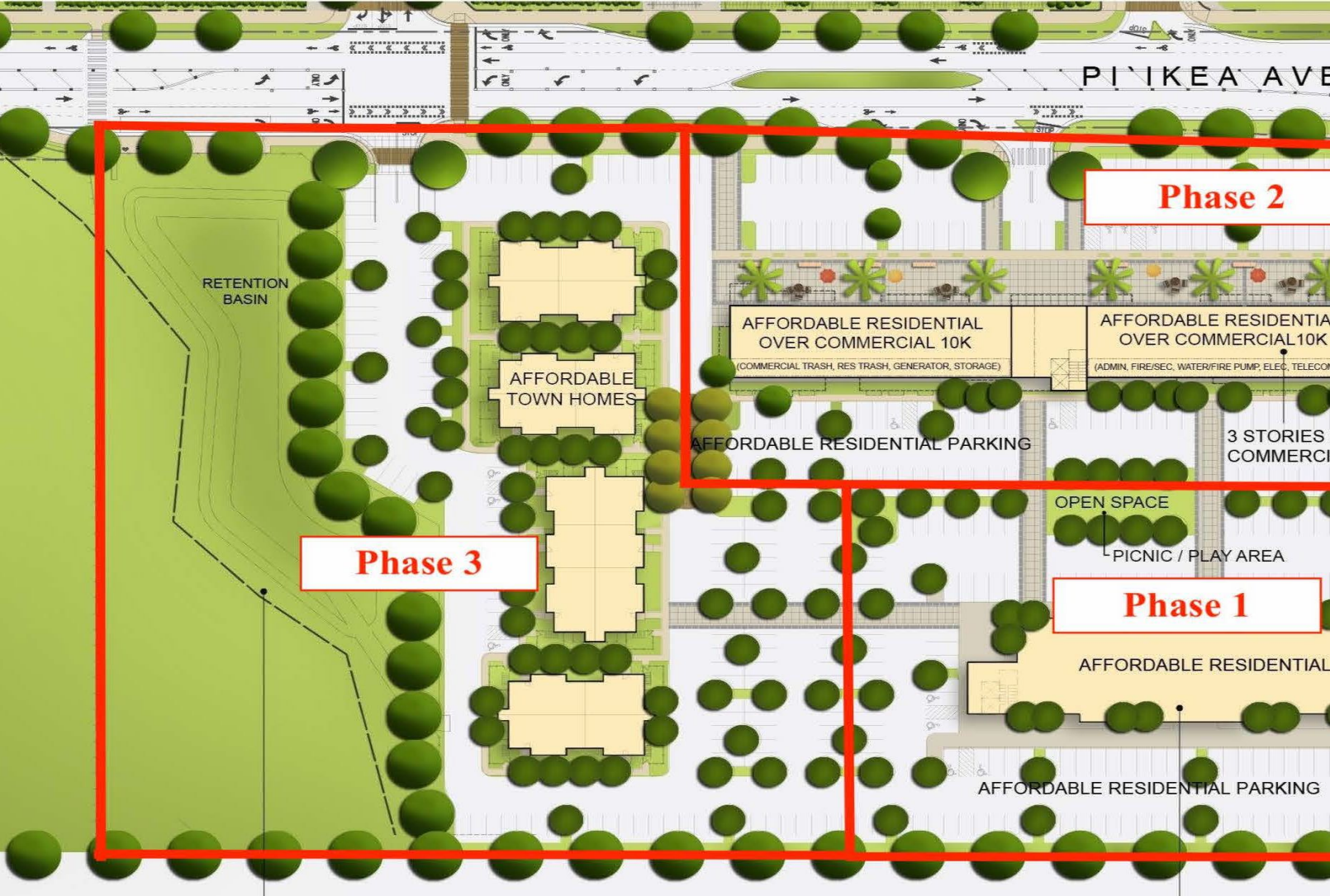






Household Income Family of 2	Percentage of Area Median Income	Studio/1 Bath (~450 sf)		1 Bedroom/1 Bath (~550 sf)		Total
		# of Units	Monthly Rent	# of Units	Monthly Rent	
Up to \$23,020/yr	30%	2	\$422	8	\$443	10
Up to \$38,360/yr	50%	2	\$757	8	\$802	10
Up to \$46,030/yr	60%	10	\$925	66	\$982	76
Resident Manager	N/A			1	N/A	1
<b>Total Units</b>						97

Rents are based off of the 2021 Affordable Rent Guidelines Prepared by the County of Maui's Department of Housing and Human concerns for the Island of Maui



## Summary

- 4 Buildings
- Townhomes
- 36 units
- 100% affordable rentals for 61 years
- 30 to 60% AMI

## Multi-Family

- \$30,626,301 TDC
- One, two & three bedrooms
- On-site parking
- Includes a community center, exercise room, and open green space
- Provision of social service programs

Hale O Pi'ikea III – Phase 3  
83,940 +/- SF or 1.927 acres



Household Income Family of 4	Percentage of Area Median Income	1 Bedroom/1 Bath (~528 sf)		2 Bedroom/1 Bath (~722 sf)		3 Bedroom/2 Bath (~1,046 sf)		Total
		# of Units	Monthly Rent	# of Units	Monthly Rent	# of Units	Monthly Rent	
Up to \$28,770/yr	30%	1	\$443	2	\$511	1	\$572	4
Up to \$47,950/yr	50%	2	\$802	5	\$943	3	\$1,071	10
Up to \$57,540/yr	60%	10	\$982	7	\$1,159	4	\$1,320	21
Resident Manager	N/A	1	N/A					1
<b>Total Units</b>								36

Rents are based off of the 2021 Affordable Rent Guidelines Prepared by the County of Maui's Department of Housing  
and Human concerns for the Island of Maui

Milestones for Phase 2 & 3	Finish Date
Submittal of LIHTC Application to HHFDC	February 2022
Environmental Assessment Exemption Determination	February 2021
Execute Workforce Housing Agreement for expedited permitting under Maui County Code 2.96	January 2022
Award of 4 or 9% LIHTC and RHRF	July 2022
Approval of SMA Permit Amendment Application	June 2022
Building permit issuance and commence construction	March 2023
Complete Project, lease up	September 2024