



June 3, 2022

Yuki Lei K. Sugimura
Committee Chair
Infrastructure and Transportation Committee Chair

RE: HOKU'ULA RESIDENTIAL PROJECT
Located in Hali'imaile

Dear Committee Chair Ms. Sugimura,

Hoku'ula Capital Associates, LLC is currently developing 196 Single-Family homes over 63 acres. The current HECO utilities cost has doubled from early estimates of 18 months prior. We are requesting \$950,000 to offset approximately 50% of HECO's portion to underground those electrical utilities. The total electrical utilities cost is approximately \$4.2 mil.

This is a 50% workforce housing project with all 98 workforce homes under contract with buyers who will begin to move in January of 2023.

The request will assist in maintaining the projects designed master plan for this subdivision/community. Hoku'ula has developed its own wastewater system along with its own water supply to move this project forward as quickly as possible to create and develop affordable workforce housing to assist in our community's much needed housing problem.

We humbly ask for the committee's support for our request.

Sincerely,

Howard Kihune Jr.
Hoku'ula Capital Associates, LLC

Received at IT meeting on 06/06/2022
(Howard Kihune)