From: Jeff Gilbreath < jeff@hawaiiancommunity.net>
Sent: Tuesday, November 30, 2021 10:57 AM

To: AH Committee; Linda Munsell

Subject: Follow Up: Increased Management Costs of Affordable Rentals Serving Below 30% AMI

Aloha Affordable Housing Committee and Deputy Director Munsell,

Mahalo for the opportunity to present to the County Council regarding recommended updates to the Maui sales price guidelines and the affordable housing fund.

I reviewed with our subject matter experts the Department's concerns about increased management costs of affordable rental projects serving below 50% area median income and wanted to follow up to provide more information.

As part of the development of the Maui County Comprehensive Affordable Housing, the HCA team conducted research on other high-cost housing communities.

Based on our research, there may be increased property management costs for affordable rental projects. These increased costs are associated with projects that serve a certain percentage of households under 30% area median income, in particular those with special needs and houseless individuals and families. Increased management costs were associated primarily with projects that are 100% for extremely low-income households below 30% area median income. These projects usually have a service provider as a key partner in the project to address these needs.

When projects include 10% of the units for extremely low-income households under 30% area median income, there was no increased management costs. Furthermore, in California, the median rent on a Low-Income Housing Tax Credit project is at 40% area median income to be competitive and there were no issues with management costs on these projects that we were able to determine.

Based on our analysis, ongoing subsidy for affordable rental projects is unnecessary and we stand by our recommendation of the County providing 0% interest, deferred payment loans for affordable rental projects as long as the units remain affordable. This will allow the projects to serve the real demand of households under 50% area median income as documented in the Hawaii Housing Planning Study. A small grant could be made available to projects to augment supportive services for households below 30% area median income, in particular for projects serving those with special needs.

I hope this information is helpful. Please reach out if you have any questions. Mahalo,

Jeff Gilbreath he/him/his (what 's this?)

Interim Executive Director Hawaiian Community Assets 200 N. Vineyard Blvd. #B140 Honolulu, HI 96817

Direct: 808-587-7653 Main: 808-587-7886 Toll Free: 866-400-1116 TTY: 877-477-5990 Fax Direct: 808-628-6879

Web: www.hawaiiancommunity.net



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From: Linda Munsell <Linda.Munsell@co.maui.hi.us>

Sent: Tuesday, November 30, 2021 2:47 PM

To: jeff@hawaiiancommunity.net; AH Committee

Subject: Re: Follow Up: Increased Management Costs of Affordable Rentals Serving Below 30% AMI

Mahalo Mr. Gilbreath for your research, and mahalo to the Committee for the opportunity to provide comment on the action items proposed in the Maui County Comprehensive Housing Plan.

To clarify, the department was not raising a concern about increased management costs to a project as a result of the proposed changes in the AMI distribution requirements. Our discussions with numerous rental property managers surrounded their concern about the project's ability to pay their regular monthly bills on the reduced rental income. If we require developers to increase the number of very-low and extremely-low AMI families in a project, they will take in less rent revenue. The bills won't change (except possibly as noted by Mr. Gilbreath below), but the income does go down. When a project seeks funding, whether it is from the County or the state or other sources, they need to show the ability to pay their bills for the entire term of the compliance period, 30 or 60 years into the future.

The department supports the goal of having projects serve more of our lower AMI families, but we need to be certain that the financial resources being offered to the project to accomplish that goal is the kind of financial assistance that they actually need. Depending on what we ask of them, they may need ongoing rental subsidy to make the project proforma work, rather than additional construction financing as reflected in the plan. It is important that we know where the tipping point is, no matter whether we plan to make it a request, or make it a permanent change in our requirements.

So it is not a concern about increased cost that was expressed to us and that we shared at committee, it is a decrease in rental income.

I do want to say that we appreciate that we are looking beyond Hawaii for models - fresh ideas are always welcome, and these California projects do provide insight during our discussions. However, we also encourage the Committee to reach out to our local property managers/developers in Hawaii, and ask them about their financing structures for construction, and their proforma for the duration of the

compliance period. I'm sure that every single one of them would be

more than willing to share their experience and knowledge with us as it pertains to projects here locally, and they will likely be able to suggest additional strategies for accomplishing our shared goals. We suggest at a minimum, that the Committee reach out to the following developers and ask them to the table to vet the proposals before they are put on the floor:

EAH Hale Mahaolu Ikaika Ohana Catholic Charities

Those of us who only do research may not understand the complexities and nuances associated with making these projects work. It looks very simple from the outside, but from my discussions with the developers, I am certain that it is not. I respectfully suggest that much better legislation would result if the right people were at the table early in the process. Any small delay in passage of proposed legislation would be far off-set by the community and administration support that could be garnered through such consultation.

Thank you again for the opportunity to provide comment and participate in the discussion.

Linda Munsell, Deputy Director
Department of Housing and Human Concerns County of Maui
2200 Main Street, Ste 546
Wailuku, HI 96793
808/270-7805
808/270-7165 fax
linda.munsell@co.maui.hi.us

>>> Jeff Gilbreath <jeff@hawaiiancommunity.net> 11/30/2021 10:56 AM >>> Aloha Affordable Housing Committee and Deputy Director Munsell,

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From: Jeff Gilbreath < jeff@hawaiiancommunity.net>
Sent: Wednesday, December 1, 2021 5:11 AM

To: AH Committee; Linda Munsell

Subject: RE: Follow Up: Increased Management Costs of Affordable Rentals Serving Below 30% AMI

Attachments: Maui Affordable Rentals 4s 106 units.xlsx

Aloha Linda and AH Committee,

Attached is the pro forma for a 106 unit rental housing development with 50% of the units at 50% AMI and 20% at 30% AMI. We used this pro forma to calculate the subsidy the county would need to provide to make the project work at these rent levels. We used hard development costs of more than \$500,000 per unit, free land, either from developer contributions or county owned. The rental income for the development is sufficient to both cover operating expenses and some debt service and yield an annual cash flow that starts at \$100,000 per year and increases from there.

I would note the HCA team that did work on the plan are community development practitioners, including builders who have done work in Maui and Hawaii more generally. Our team members has developed more than 1500 units of rental housing and RCAC alone has additional experience to add to that real world experience. We provided this pro forma to DHHC during the development of the plan. We welcome feedback from DHHC, EAH and others

Our calculations are based on eliminating all hard debt on the units below 50% AMI. At 50% AMI the rent is roughly \$15,000 per 2 bedroom unit. At 30% AMI the rental income is \$6-8,000. If you deduct \$2,000 for utilities, the rent is still nearly sufficient to cover operating costs, on the 30% units and more than sufficient to cover these costs on the 50% units. We don't specify the number of units/percentage of units that should be at 30% AMI, but our assumption in the attached pro forma is that 20% of units will be at that rental rate.

Developers may have higher costs and we suggest a process of negotiation to determine the actual capital subsidy needed to achieve this level of affordability. We do not recommend that the county just accept a developer's budget. They need to get comfortable with all aspects of their pro forma, capital and operating costs.

I hope this is helpful to continue the conversation.

Jeff

----Original Message-----

From: Linda Munsell <Linda.Munsell@co.maui.hi.us>

Sent: Tuesday, November 30, 2021 2:47 PM

To: Jeff Gilbreath <jeff@hawaiiancommunity.net>; AH.Committee@mauicounty.us

Subject: Re: Follow Up: Increased Management Costs of Affordable Rentals Serving Below 30% AMI

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Linda Munsell, Deputy Director
Department of Housing and Human Concerns County of Maui
2200 Main Street, Ste 546
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808/270-7805
808/270-7165 fax
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why& data=04%7C01%7Cjeff%40hawaiiancommunity.net%7C5bb280588b8f4809834408d9b49147b0%7C35c0491b0f514d9796ecf3a27f6929cd%7C0%7C637739358485917103%7CUnknown%7CTWFpbGZsb3d8eyJWljoiMC4wLjAwMDAilCJQljoiV2luMzlilCJBTil6lk1haWwilCJXVCl6Mn0%3D%7C3000& sdata=xGx%2Fs%2BZmr5UfcY9UWKDBLAd6O04aqdiam45vbsZXclo%3D& reserved=0>)

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DEVELOPMENT F	PROFORMA				Kahului	Maui	Н	01-Dec-21
kahului Landing		Units	106.00					
Kanalai Zananig		OTING	100.00					
	D040							
Developer:	RCAC				Square Footage	<u> </u>	la .	
Property Address:	84-117 Kaukaman	a Rd			Site		3 acres	
	Waiane, HI				Units		97,900	
Census Tract:					Circulation	Di I	-	
APN#					Galley/Community	Blag	8,000	
County,State	Honolulu, HI						0	
11 % 50	" (1)	0 5/// 1	T + 105		Total Building		105,900	
Unit Mix:	# of Units	Sq Ft/Unit	Total SF		0			
Manager's Unit- 2 bd 60% Studio	-	812 500	-		Construction Cost/s Unit Const. Cost/s		\$ 300.00	
					Utili Const. Cost/s	q. ii.	\$ 300.00	
1-bedroom 2-bedroom	18 42	650 812	11,700					
	42	996	34,104					
3-bedroom 4-bedroom		1,232	45,816					
Total Units	106	1,232	91.620					
Total Low Income units	98		91,620					
% of 0 Bedroom units	0%							
% of 1 Bedroom units	18%							
% of 2 Bedroom	43%							
% of 3+ bedroom units	47%							
% of 4+ bedroom units	0%							
Units at % of AMI	# of Units	% of units						
30%								
40%								
50%		54%						
60%	21	20%						
0070		2070						
80%	8	90/	rents set at 55%					
80 %	106	J 070	TOTAL SOLICITOR 70					
Are 40% of units at or belo		Yes						
The average unit % rent R		res						
The average unit 76 rent is	CIII IS							
	+							
2020 HHDC Data								
4%	Units	TC/PU	CC/PU	SC/PU	PSF/unit			
Tower (24 story)	156		\$ 341,766		\$ 500			
Tower 22 Story	146		321,134		\$ 489			
Walk up	60		376,169	\$ 215,831	\$ 541			

kah	nului Landing)									1-Dec-21					
UN	IT MIX AND I	RENTAL II	NCOME								-					
GRO	OSS Maximum	Rent I	Limit Publishe	d Date	5/1/2020		Maui	County					Honolulu			
	Census Tra	ct·										1-Dec-21	Town House 2020 Heating/AC	1 Bedroom	2 Bedroom 3 Bedroo	om.
												1-Dec-21	Cooking	23		28
	UNIT MIX A								-				Other Electric	54		67
	GROSS Maxin	num Kents	Rent	Limit Published	Date	5/1/2020		Maui, HI	County/State				Water Heating Electric Refrigerator Electric	25 21	\$ 51 21	76 21
	Income	Studio	1 BR	2 BR	3 BR								<u>Total</u>		<u>155</u>	<u>192</u>
	30%	\$ -			\$ 799			MTSP Limits					Water	ор	ор	ор
	40%	\$ -	\$ -	\$ -	\$ -			Novoco					Sewer .	ор	ор	ор
	50% 60%	\$ - \$ -	\$ 1,057 \$ 1,153	\$ 1,269 \$ 1,384	\$ 1,465 \$ 1,599								Trash	ор	op	op
	80%	\$ -	\$ 1,538	\$ 1,846	\$ 2,132											
	UA Low Home		\$ 123 \$ 961	\$ 155 \$ 1,153	\$ 192 \$ 1,332			UA 2020 Honolulu								
	High Home		\$ 1,231		\$ 1,699											
	FMR/811		\$ 1,394	\$ 1,759	\$ 2,496											
		LIHTC Income	LIHTC Rent	NHTF Income		Allowable	Utility Allowance	Allowable Net	Total Anticipated	Reduce Below	Planned Net	Planned				
	Unit Type/Units	Restriction	Restriction	Targeting	RA (program)	Gross Rent	(2019)	Rent	Revenue	Market	Rents	Revenue	Unit SF	Total SF		
1BDF	?															
Flat	4	30%	30%	30%	no	576	123.00	453.00	\$ 21,744	NO	453	21744	650	2,600		
Flat Flat	10 4	50% 60%	50% 60%	NA NA	NO NO	1,057 1,153	123.00 123.00	934.00 1,030.00	\$ 112,080 \$ 49,440	NO NO	934 1030	112080 49440	650	6,500		
, reac	0.00	80%	80%		NO	1,538	123.00	1,415.00	\$ -	NO	1415	49440				
2 BDF	R							-				Ţ,				
Flat Flat	9 24	30% 50%	30% 50%	30% 50%	no NO	692 1,269	155.00 155.00	537.00 1,114.00	\$ 57,996 \$ 320,832	NO NO	537 1114	57996 320832	850 850	7,650 20,400		_
TH	5	60%	60%	50% NA	NO NO	1,384	155.00	1,114.00	\$ 320,832 \$ 73,740	NO	1229	73740	950	4,750		
TH	4	80%	60%	NA	NO	1,846	155.00	1,691.00	\$ 81,168	NO	1691	81168	950	3,800		
TH 3 BDF	Į	<u> </u>												\$ -		
Flat	7	30%	30%	30%	no	799	192.00	607.00	\$ 50,988	NO	607	50988	1050	7,350		\Box
THD THD		50% 60%	50% 60%	30% NA	NO NO	1,465 1,599	192.00 192.00	1,273.00 1,407.00	\$ 351,348 \$ 202,608	NO NO	1273 1407	351348 202608	1150 1150	26,450 13,800		
THD	4	80%	60%	60%	NO	2,132	192.00	1,940.00	\$ 93,120	Yes	1940	93120	Community Room	4,600		
	Average Perc Total Units	50.47% 106									Total	\$ 1,415,064		\$ 97,900 \$ 97,900		
	98.00	0.92												\$ 57,550		
				1 '	,		1 '									
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тот	AL	Montly GR	3.7		O Total Units		Yearly Rents	1,415,064.00	Total SF		\$ 13,630		# of units	Type	Bedrooms SF	
тот	AL	Montly GR	3.7		0 Total Units	9410	Yearly Rents	1,415,064.00	Total SF		\$ 13,630			Type Flat	Bedrooms SF	
	AL S Other income (fro		0.8		Total Units	1	Yearly Rents Other Income		Total SF		\$ 13,630		8	Flat	2	
			0.8		0.50%	X X		\$ 7,075.32	Total SF 13,416.41		\$ 13,630		2 20 20	Flats THD Flats	Bedrooms SF 1 2 2 2 3	
PLU:	S Other income (fro	om applications	0.8 s, laundry, credi		0.50%	X X	Other Income	\$ 7,075.32 1,422,139.32			\$ 13,630		2 20 20	Flat flats THD	2 2	
PLU:		om applications	0.8 s, laundry, credi	it checks, etc.)	0.50% = Rents	X TOTAL GROS	Other Income	7,075.32 1,422,139.32 71,106.97				Totals	2 20 20	Flats THD Flats	1 2 2 3	
PLU:	S Other income (fro	om applications	0.8 s, laundry, credi	it checks, etc.)	0.50% = Rents	X X	Other Income	7,075.32 1,422,139.32 71,106.97				Totals	2 20 20	Flats THD Flats	1 2 2 3	
PLU	S Other income (fro	om applications	0.8 s, laundry, credi	it checks, etc.)	0.50% = Rents	X TOTAL GROS	Other Income	7,075.32 1,422,139.32 71,106.97				Totals	2 20 20	Flats THD Flats	1 2 2 3	
PLUS	S Other income (fro	om applications	0.8 s, laundry, credi	X	0.50% = Rents	X TOTAL GROS	Other Income	7,075.32 1,422,139.32 71,106.97				Totals	2 20 20	Flats THD Flats	1 2 2 3	
PLUS	S Other income (fro	om applications	0.8 s, laundry, credi	X	0.50% = Rents	X TOTAL GROSS II VE GROSS II 659,367	Other Income	7,075.32 1,422,139.32 71,106.97				Totals	2 20 20	Flats THD Flats	1 2 2 3	
PLUS	S Other income (fro	om applications	% Operations & Reserves	it checks, etc.) X Maintenance Per Unit	0.50% = Rents =EFFECTI	X TOTAL GROSS II VE GROSS II 659,367	Other Income	7,075.32 1,422,139.32 71,106.97				Totals	2 20 20	Flats THD Flats	1 2 2 3	
PLUS	S Other income (fro	om applications	% Operations & N	X Maintenance Per Unit Bond issuance IRD 514 Paymer	0.50% = Rents =EFFECT 350	X TOTAL GROSS II VE GROSS II 659,367 37,100	Other Income SS REVENUE NCOME (EGI)	7,075.32 1,422,139.32 71,106.97				Totals	2 20 20	Flats THD Flats	1 2 2 3	
PLUS	S Other income (fro	om applications	% Operations & N	X Maintenance Per Unit Bond issuance	0.50% = Rents =EFFECT 350	X TOTAL GROSS II IVE GROSS II 659,367 37,100 0	Other Income SS REVENUE NCOME (EGI)	1,422,139.32 71,106.97 1,351,032.35				Totals	2 20 20	Flats THD Flats	1 2 2 3	
PLUS:	S Other income (fro	om applications 5	% Operations & N	X Maintenance Per Unit Bond issuance IRD 514 Paymer	0.50% = Rents =EFFECT 350	X TOTAL GROSS II IVE GROSS II 659,367 37,100 0	Other Income SS REVENUE NCOME (EGI)	1,422,139.32 1,422,139.32 71,106.97 1,351,032.35				Totals	2 20 20	Flats THD Flats	1 2 2 3	
PLUS:	S Other income (fro	om applications 5	% Operations & N	X Maintenance Per Unit Bond issuance IRD 514 Paymer	0.50% = Rents =EFFECT 350	X TOTAL GROSS II IVE GROSS II 659,367 37,100 0	Other Income SS REVENUE NCOME (EGI)	1,422,139.32 71,106.97 1,351,032.35				Totals	2 20 20	Flats THD Flats	1 2 2 3	
PLUS:	S Other income (fro	om applications 5	% Operations & N	X Maintenance Per Unit Bond issuance IRD 514 Paymer	0.50% = Rents =EFFECT 350	X TOTAL GROSS II IVE GROSS II 659,367 37,100 0	Other Income SS REVENUE NCOME (EGI)	1,422,139.32 1,422,139.32 71,106.97 1,351,032.35				Totals	2 20 20	Flats THD Flats	1 2 2 3	
LESS:	S Other income (fro	om applications 5 PENSES COME (NOI)	% Operations & N	X Maintenance Per Unit Bond issuance IRD 514 Paymer	0.50% = Rents =EFFECT 350 fee nt s HHFDC	X TOTAL GROSS II IVE GROSS II 659,367 37,100 0	Other Income SS REVENUE NCOME (EGI)	1,422,139.32 1,422,139.32 71,106.97 1,351,032.35				Totals	2 20 20	Flats THD Flats	1 2 2 3	
PLUS LESS LESS Perm	S Other income (fro	om applications 5 PENSES COME (NOI) ation Box from above)	% Operations & N Reserves	X Maintenance Per Unit Bond issuance IRD 514 Paymer	0.50% = Rents =EFFECT 350 fee nt s HHFDC	X TOTAL GROSS II IVE GROSS II 659,367 37,100 0	Other Income SS REVENUE NCOME (EGI)	1,422,139.32 1,422,139.32 71,106.97 1,351,032.35				Totals	2 20 20	Flats THD Flats	1 2 2 3	
LESS: LESS: Perm Net ©	S Other income (fro	om applications 5 PENSES COME (NOI) ation Box from above) Coverage Ra	0.8 s, laundry, credi % % Operations & N Reserves	X Maintenance Per Unit Bond issuance i RD 514 Paymer Monitoring Fees	0.50% = Rents =EFFECTI 350 fee nt s HHFDC \$ 654,565	X TOTAL GROSS II IVE GROSS II 659,367 37,100 0	Other Income SS REVENUE NCOME (EGI)	1,422,139.32 1,422,139.32 71,106.97 1,351,032.35				Totals	2 20 20	Flats THD Flats	1 2 2 3	
PLUS LESS LESS Perm Net (Divid = Inc.	S Other income (fro	om applications 5 5 PENSES COME (NOI) ation Box from Bove) Coverage Ra Annual Debt Se	0.8 s, laundry, credi % % Operations & N Reserves	X Maintenance Per Unit Bond issuance i RD 514 Paymer Monitoring Fees	0.50% = Rents =EFFECT 350 fee nt s HHFDC	X TOTAL GROSS II IVE GROSS II 659,367 37,100 0	Other Income SS REVENUE NCOME (EGI)	1,422,139.32 1,422,139.32 71,106.97 1,351,032.35				Totals	2 20 20	Flats THD Flats	1 2 2 3	
PLUS LESS LESS Perm Net (Divid = Inc.	S Other income (fro	om applications 5 5 PENSES COME (NOI) ation Box from Bove) Coverage Ra Annual Debt Se	0.8 s. laundry, credi % % Operations & N Reserves	Maintenance Per Unit Bond issuance I Monitoring Fees	0.50% = Rents =EFFECT 350 fee nt s HHFDC \$ 654,565 1.23 \$ 532,166	X TOTAL GROSS II VE GROSS II 659,367 37,100 Total OPE	Other Income SS REVENUE NCOME (EGI)	1,422,139.32 1,422,139.32 71,106.97 1,351,032.35				Totals	2 20 20	Flats THD Flats	1 2 2 3	
PLUS LESS LESS Perm Net (Divid = Inc.	S Other income (fro	om applications 5 PENSES COME (NOI) ation Box from above) Coverage Ra Annual Debt Se an Amount	0.8 s, laundry, credi % % Operations & N Reserves	Maintenance Per Unit Bond issuance I Monitoring Fees	0.50% = Rents =EFFECT 350 fee nt s HHFDC \$ 654,565 1.23 \$ 532,166 Based on Perm	X TOTAL GROSS II VE GROSS II 659,367 37,100 Total OPE	Other Income SS REVENUE NCOME (EGI)	1,422,139.32 1,422,139.32 71,106.97 1,351,032.35				Totals	2 20 20	Flats THD Flats	1 2 2 3	
PLUS LESS LESS Perm Net (Divid = Inc.	S Other income (fro	om applications 5 PENSES COME (NOI) ation Box from above) Coverage Ra Annual Debt Se an Amount	0.8 i, laundry, credi % Operations & N Reserves	Maintenance Per Unit Bond issuance IRD 514 Paymen Monitoring Fees	0.50% = Rents =EFFECT 350 fee nt s HHFDC \$ 654,565 1.23 \$ 532,166	X TOTAL GROSS II VE GROSS II 659,367 37,100 Total OPE	Other Income SS REVENUE NCOME (EGI)	1,422,139.32 1,422,139.32 71,106.97 1,351,032.35				Totals	2 20 20	Flats THD Flats	1 2 2 3	
PLUS LESS LESS Perm Net (Divid = Inc.	S Other income (fro	om applications 5 PENSES COME (NOI) ation Box from above) Coverage Ra Annual Debt Se an Amount	0.8 i, laundry, credi % Operations & N Reserves	Maintenance Per Unit Bond issuance IRD 514 Paymen Monitoring Fees	0.50% = Rents =EFFECT 350 fee nt s HHFDC \$ 654,565 1.23 \$ 532,166 Based on Perm	X TOTAL GROSS II VE GROSS II 659,367 37,100 Total OPE	Other Income SS REVENUE NCOME (EGI)	\$ 7,075.32 1,422,139.32 71,106.97 1,351,032.35				Totals	2 20 20	Flats THD Flats	1 2 2 3	
PLUS LESS LESS Perm Net (Divid = Inc.	S Other income (fro	om applications 5 PENSES COME (NOI) ation Box from above) Coverage Ra Annual Debt Se an Amount	0.8 i, laundry, credi % Operations & N Reserves	Maintenance Per Unit Bond issuance IRD 514 Paymen Monitoring Fees	0.50% = Rents =EFFECT 350 fee nt s HHFDC \$ 654,565 1.23 \$ 532,166 Based on Perm	X TOTAL GROSS II VE GROSS II 659,367 37,100 Total OPE	Other Income SS REVENUE NCOME (EGI)	\$ 7,075.32 1,422,139.32 71,106.97 1,351,032.35				Totals	2 20 20	Flats THD Flats	1 2 2 3	
PLUS LESS LESS Perm Net (Divid = Inc.	S Other income (fro	om applications 5 PENSES COME (NOI) ation Box from above) Coverage Ra Annual Debt Se an Amount	0.8 i, laundry, credi % Operations & N Reserves	Maintenance Per Unit Bond issuance IRD 514 Paymen Monitoring Fees	0.50% = Rents =EFFECT 350 fee nt s HHFDC \$ 654,565 1.23 \$ 532,166 Based on Perm	X TOTAL GROSS II VE GROSS II 659,367 37,100 Total OPE	Other Income SS REVENUE NCOME (EGI) X + Reserves Debt Service	\$ 7,075.32 1,422,139.32 71,106.97 1,351,032.35 696,467 654,565.25				Totals	2 20 20	Flats THD Flats	1 2 2 3	
PLUS LESS LESS Perm Net (Divid = Inc.	S Other income (fro	om applications 5 PENSES COME (NOI) ation Box from above) Coverage Ra Annual Debt Se an Amount	0.8 i, laundry, credi % Operations & N Reserves	Maintenance Per Unit Bond issuance IRD 514 Paymer Monitoring Fees	0.50% = Rents =EFFECT 350 fee nt s HHFDC \$ 654,565 1.23 \$ 532,166 Based on Perm \$8,261,000	1 X TOTAL GROS II VE GROSS II 659,367 37,100 Total OPE.	Other Income SS REVENUE NCOME (EGI) X + Reserves Debt Service CASH FLOW	\$ 7,075.32 1,422,139.32 71,106.97 1,351,032.35 696,467 654,565.25 \$ 532,166				Totals	2 20 20	Flats THD Flats	1 2 2 3	
PLUS LESS LESS Perm Net (Divid = Inc.	S Other income (fro	om applications 5 PENSES COME (NOI) ation Box from above) Coverage Ra Annual Debt Se an Amount	0.8 i, laundry, credi % Operations & N Reserves	Maintenance Per Unit Bond issuance IRD 514 Paymer Monitoring Fees	0.50% = Rents =EFFECT 350 fee nt s HHFDC \$ 654,565 1.23 \$ 532,166 Based on Perm	X TOTAL GROS IVE GROSS II 659,367 37,100 Total OPE.	Other Income SS REVENUE NCOME (EGI) X + Reserves Debt Service CASH FLOW SEMENT FEE	\$ 7,075.32 1,422,139.32 71,106.97 1,351,032.35 696,467 654,565.25 \$ 532,166 \$ 122,399 \$ 7,000				Totals	2 20 20	Flats THD Flats	1 2 2 3	
PLUS LESS LESS Perm Net (Divide = Inc.	S Other income (fro	om applications 5 PENSES COME (NOI) ation Box from above) Coverage Ra Annual Debt Se an Amount	0.8 i, laundry, credi % Operations & N Reserves	Maintenance Per Unit Bond issuance IRD 514 Paymer Monitoring Fees	0.50% = Rents =EFFECT 350 fee nt s HHFDC \$ 654,565 1.23 \$ 532,166 Based on Perm \$8,261,000	X TOTAL GROS IVE GROSS II 659,367 37,100 Total OPE.	Other Income SS REVENUE NCOME (EGI) X + Reserves Debt Service CASH FLOW SEMENT FEE	\$ 7,075.32 1,422,139.32 71,106.97 1,351,032.35 696,467 654,565.25 \$ 532,166 \$ 122,399 \$ 7,000				Totals	2 20 20	Flats THD Flats	1 2 2 3	
PLUS LESS =NE Perm Net (Divid Calca	S Other income (fro	pm applications 5 PENSES COME (NOI) ation Box from above) Coverage Ra Annual Debt Se an Amount	0.8 % % Operations & N Reserves	Maintenance Per Unit Bond issuance IRD 514 Paymer Monitoring Fees	0.50% = Rents =EFFECT 350 fee nt s HHFDC \$ 654,565 1.23 \$ 532,166 Based on Perm \$8,261,000	X TOTAL GROS IVE GROSS II 659,367 37,100 Total OPE.	Other Income SS REVENUE NCOME (EGI) X + Reserves Debt Service CASH FLOW SEMENT FEE	\$ 7,075.32 1,422,139.32 71,106.97 1,351,032.35 696,467 654,565.25 \$ 532,166 \$ 122,399 \$ 7,000				Totals	2 20 20	Flats THD Flats	1 2 2 3	
PLUS LESS =NE Perm Net C Divid Inc Calculate Defe GP A Soft	S Other income (fro	come (NOI) ation Box from above) Coverage Ra Annual Debt Sc an Amount	0.8 % % Operations & N Reserves	Maintenance Per Unit Bond issuance IRD 514 Paymer Monitoring Fees	0.50% = Rents =EFFECT 350 fee nt s HHFDC \$ 654,565 1.23 \$ 532,166 Based on Perm \$8,261,000	X TOTAL GROS IVE GROSS II 659,367 37,100 Total OPE.	Other Income SS REVENUE NCOME (EGI) X + Reserves Debt Service CASH FLOW SEMENT FEE	\$ 7,075.32 1,422,139.32 71,106.97 1,351,032.35 696,467 654,565.25 \$ 532,166 \$ 122,399 \$ 7,000				Totals	2 20 20	Flats THD Flats	1 2 2 3	

Kahului Landing	BY RCAC		Total Units	106										
Square Footage	105900		rotar omto	100	NO	YES				NOTES				
· · · · · · · · · · · · · · · · · · ·														

ACQUISITION COSTS					00/ 0 11	10/ 0 11								
ACQUISITION COSTS	Item Blank1 Blank 2	Blank3 To	otal Cost	Per Unit	9% Credit	4% Credit	Expense/Amort	Non Basis	constr period					
	Land Appraisal		3,500	33.02				_						
	Holding Costs		5,000	51.02										
***************************************	Closing Costs Subtotal Land & Improvements		3,500 12,000	33 113.21		-		3,500 3,500	3,500 3,500		Bedroom 0 Bedroom	Per Unit	# units 1	otal
	Oublotal Land & Improvements		-	- 110.21	-	-	-	3,300	3,300		O Dedicom		, ,	
CONSTRUCTION COSTS	s													
CONSTRUCTION COSTS	<u> </u>													
	Site Improvements	included below	,	-	-	included below			included below		3 Bedroom	195305	46	\$ 8,984,03
	Off-Site Improvements Application Hard Construction	\$ 300	31 770 000	299 717		31,770,000	-		-	Circlina and a sector concept and a sector	4 Bedroom	252662	0	\$ -
	Contractor Bond	1.05%	390,294.45	3,682	-	390,294			390,294	Similar project costs 2020 Awards of TC Bond rate for mid sized contractor	Total		46	\$ 8,984,03
	Prevailing Wage Premium	10.00%	-	-	-	-			-	DB included in Hard Const Number			Max	3,000,000.0
	Builder's Risk General Conditions	1.03% 2.50%	382,860 794,250	3,612 7,493	-	382,860 794,250			382,860 794,250	Based on HHFDc Limits			3,000,000.00	
	Overhead	2.50%	794,250	7,493	-	794,250			794,250	Based on HHFDc Limits			-	
	Profit	12.00%	3,812,400	35,966		3,812,400				Based on HHFDc Limits				
	Construction Contingency	10.00%	3,794,405.47	35,796	-	3,794,405			3,794,405	Assume 8% could reduce closer to const.				
	Subtotal Construction	394.13	41,738,460	393,759	-	41,738,460	-	-	6,156,060				-	
				,		1			, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,					
Soft Costs, City Fees, Lo	oan Interest													
Permits& Local Fees	Impact Fees waived via 201 H									waived			-	
	Building Permits	1%	417,385	3,937.59		417,385			417,385	waived???			t	
	201 H Fees		500,000	4,716.98		500,000			500,000	201 H cost if the HHFA is processing				
	Local Permits/Fees Construction Testing & Inspections		200,000 200,000	1,886.79 1,886.79		200,000 200,000			200,000 200,000	???				
	Constructability Review		25,000	235.85	-	25,000			25,000					
	LEED Third Party Verifier		25,000	235.85	-	25,000			25,000					
PRE CONSTRUCTION & DD	LEED FEES		10,000			10,000				Architectural proposal 3.5% + 3% MEP LA				
TRE CONSTRUCTION & BB	P1 Architecture/ MEP/LA		60,000.00	566.04		60,000			60,000	50% test for tax exempt construction financing				
	p2 Architecture/ MEP/LA C Architecture/ MEP/LA	5 000/	250,000.00	2,358.49		250,000								
	Civil Engineer Contract A	5.00%	1,548,545.00 30,000	14,608.92 1,745.28		1,548,545 30,000								
	Civil Engineer Contract B		165,000	141.51		165,000								
	Civil Engineer Contract c	1.00%	185,000	56.60		185,000			45.000					
	Soils Study Phase I ESA Update		15,000 6,000	141.51 56.60	-	15,000 6,000			15,000 6,000					
	Surveying initial TOPO Plus ALTA		15,500	146.23	-	15,500			15,500	Land	\$ -			
	Environmental Studies - EA & NEPA (HUD/HTF	F)	250,000	2,358.49	-	250,000	7.500		250,000	Building basis	\$ 52,394,409			
	Market Study Appraisal CL		7,500 7,500	70.75 70.75		7,500 7,500	7,500		7,500 7,500	Total Tax exempt financing	\$ 52,394,409 \$ 41,150,000		<u> </u>	
	Financial Consultant		75,000	707.55	-	75,000	75,000		75,000					
FINANCING APPLICATION FEES	LIHTC Application Fee		1,500	14.15					1,500	% tax exempt financing not in basis considered as perm financing in this	78.54%			
	LIHTC Application Fee LIHTC Good Faith Deposit Non - Refundable		87,031	821.05	-	-	87,031		87,031	not in basis considered as perm linancing in this	scenario			
	Good Faith Depost Refundable		58,021	547.37					58,021	Cost of Issuance				
LEGAL FEES & Insurance	Sponsor Legal				-					Tax Exempt Bond Amount	\$ 41,150,000			
	Sponsor Legal Construction		30,000	283.02	-	30,000			30,000					
	Sponsor Legal Bond/syndication		60,000	566.04	-	-	60,000		-	Bond Council	\$ 50,000			
	Earthquake, equip breakdown, rental interruption Bond issuer Legal	on	100,000 60,000	943.40 566.04	-	-	100,000 60000	***************************************	100,000 60,000	Issuer Fee @ 25 bps Issuer First Year Monitoring Fee	\$ 102,875 \$ 24,000			
	HHFDC bond Fee		7,420	70.00			00000		7,420		, 24,000			
	Syndicator Legal		60,000	566.04		000.000			60,000	Loan Fee Construction Lender @ 75 bps	\$ -			
FINANCING	Insurance Owner Liability + Umbrella		200,000	1,886.79	-	200,000			200,000	Loan Fee Perm Lender	\$ -		-	
	Predevelopment Interest	7%	210,000	1,981.13	-	210,000			210,000					
	Predevelopment Loan Fees Construction Loan Interest	1.25% 5.00%	12,500 2.060.000	117.92 19.433.96	-	12,500 2 051 850			2,060,000	Legal Lender Lender Appraisal	\$ - \$ 7,500			
	Const. Loan Fee	1.00%	411,500	3,882.08	-	411,500	-		411,500					
	Lender Construction Review and Insp Fees		50,000	471.70	-	50,000			50,000	Lender Costing/Environmental Review	\$ 7,500			
	RD Const Fees Perm 4% Bond issuer fee and monitoring X 1 yr	1.25%	103,263 126,875	974.17 1,196.93	-	103,263	117450 126,875	-	103,263	Lender Construction Inspection Owner Legal	\$ 12,000 \$ 10,000			
	Lender Appraisal for Perm		15,000	1,196.93	:	-	126,875		15,000	Owner Financial	\$ 10,000			
	Title and Recording		-	-	-	-			-	CDLAC	\$ 14,403			
	Escrow Construction Escrow Permanent		50,000 30,000	471.70 283.02	-	50,000	30,000		50,000	CDIAC	\$ 6,173		-	
	Marketing & Outreach		125,000	1,179.25	-	-	125,000		125,000	Other	\$ 10,000			
	Cost Cert/Audit		20,000	188.68		-	20,000		-	Total	\$ 254,450			
	Furnishings Miscellaneous soft costs and studies		150,000 2,500,000	1,415.09 23.584.91	-	-	150,000	***************************************	-					
	Soft Cost Contingency	19%	1,998,902	18,857.57		999,451			1,998,902					
	Subtotal Soft Costs		12,519,442	118,107.94		8,110,993	973,856		7,431,522					
RESERVES	Subtotal Land, Hard and Soft Costs		54,269,902	511,980.20	-	49,849,453	973,856	3,500	13,591,082				-	
MEDERVED	Lease Up Reserve		164,842	1,555.11			164,842						t	
	Replacement Reserves	1.00%	417,384.60	3,937.59			. ,							
	Operating Reserves assumes 6 months DS		595,765	5,620.42	-	-		-						
	Developer Fee	6.00%	3,181,194.10	30,011.27		2,544,955	3,181,194		10 701 700		1			
TOTAL DEVELOPMENT	COSTS	553,104.59	58,629,087	553,104.59		52,394,409	4,319,892	3,500	13,591,082					
				Per Unit 553,104.59						-			-	
				6500								Ī		

			SOURCES AND	USES SUM	MARY		
SOURCES SUMMARY				+			1-Do
Source		mount	Interest	Term (yrs)		Status	Comments
RD Perm Loan	\$	8,261,000	5.00%	30	(\$532,162)		Construction
							2nd or 3rd note no payments due until
	\$	-	0%	55			end of 16th year
			0.00%	30			0 per unit
			0.000/	00			
			0.00%	30			0 per unit
RRLF	\$	6,000,000	0.00%	45	Cash flow contingent	t	leaves a 400K balloon
							\$
Sponsor Capital Contribution							
Tax Credit Equity							
State Tax Credit	\$	9,115,715					
Limited Partner	\$						
TOTAL SOURCES	\$						
TOTAL SOURCES	Ψ	41,000,140					
							-
	U	SES SUMMARY	BASIS SUMMARY	<u>′</u>			
Acquisition	\$	12,000	\$ -	+			
Construction	\$			† †			
Off-site Improvements	\$		\$ -	† †			
Soft Costs	\$		\$ -	1			
Reserves & Fees	\$	4,359,185	\$ -				
TOTAL USES	\$	58,629,087	\$ -				

			Tax Cr	edit Workshe	eet		
kahului Landing							
Credit Type 9% New						COMBC	REHAB
					Combined 9%/4% for Acquisition Rehab	9%	4%
Eligible Basis 4%			52,394,409		Basis	-	-
Less Grants out of Basis			-		Less Grants out of Basis	0	0
Qualified Basis	App Fraction	100%	52,394,409		X High Cost Factor of 130%	0	-
High Cost Factor	NO	0%	52,394,409		Total Basis	-	-
Applicable Fraction		100.00%	52,394,409				
Federal Credit Amount		4.00%	2,095,776		X Applicable Fraction	100%	100%
GP Portion		0.0001	210		X Tax Credit Percentage	0.09	0.03220
Total Credits to Sell			2,095,567		Total Credits	-	-
Play Fair Reduction	allocation	0%					
Equity from Federal Credit		0.87	1,823,143				
		10 Years	18,231,431	171,994.63	GP PORTION .0001	0.0001	0.0001
Total Equity			18,231,431			-	-
					Annual LP Portion	-	-
Basis & Equity, 4% Credits			-		X10 = Total Credits	s 10	10
Less Grants out of Basis			-			-	0
Eligible Basis			-		X Tax Credit Facto		0.91
Voluntary Reduction in Basis			-		Total Equity	-	-
Adjusted Eligible Basis			-		Grand Total	\$ -	
High Cost Factor	NO	0%	-				
Federal Credit Amount		3.22%	-	Jul-13	Zip Code 94596	DDA	NO
State Credit Amount		0%	2,282,967			QCT	Yes
Equity from Federal Credit		0.87			Good Faith Deposit	-	
Equity from State Credit		0.87	1,986,181		Refundable	-	
5 Years			9,930,906		Non Refundable	-	
Total Equity			1,986,181				
							1
					0.375	;	1
					0.373	<u> </u>	

	g Budget		1-Dec-21	
kahului La		400		
	Number of Units	106		
		CGC		
		Annual	Per Unit	Total
		7 1111 1411		. ottai
EXPENSES Administrat	Means its likely to be a shared cost			
Aummistrat	Advertising	1,500	14.15	
	Credit Reports	1,500	14.15	
	Office Salaries Office Supplies	2 000	28.30	
	Bookkeeping Expenses	3,000 2,500	23.58	
	Management Fee	74,307	701.01	
	Manager Salary 1/2 time	50,000	471.70	
	Asst Manager Full time HHFDC Monitoring Fee	75,000 2,650	707.55 25.00	
	Legal Expense	6,500	61.32	
	Audit Expense	15,000	141.51	
	Telephone Bad Debts	5,000 13,510	47.17 127.46	
	Mileage/Travel	500	4.72	
	Training	5,000	47.17	
	Health Insurance Payroll Taxes	24,000 7,500	226.42 70.75	
	Workman's Comp	4,500	42.45	
	Software Expense	10,000	94.34	
	Misc Administrative Expenses Total Administrative	2,000 303,967	18.87 2,868	
		303,307	2,000	
Utility Expe				
	Electricity Water/ Sewer	20,000	188.68	
	Gas	85,000	801.89	
	Trash Removal	7,500	70.75	
	Total Hallaina	116 =0-	- 4 00.	
	Total Utilities	112,500	1,061	
Operating &				
	Janitor Contract (Incl in Maint PR)	-		
	Janitor Supplies Exterminating Contract	15,000	141.51	
	Extermin. Supplies	1,500	14.15	
	Security Services	•	•	
	Snow Removal Alarm Monitoring	3,500	33.02	
	Grounds Supplies	5,000	47.17	
	Grounds Contract	12,900	121.70	
	Maintenance Payroll	75,000 7,000	707.55 66.04	
	Repairs Material Repairs Contract	18,000	169.81	
			•	
	Furniture and Equipment Maintenance	-	-	
	Heat/Cooling Repair Appliance Repair	3,000	28.30	
	Window Repair	3,000	28.30	
	Miscelaneous Repairs and Maint	2,500	23.58	
	Decorating & Paint Total Operat. & Maint.	3,000 149,400	28.30 1,409	
	Total Operation Internation	,	.,	
Tax & Insura				
	Special Assessments/ Misc. Tax & License	5,000 3,500	47.17 33.02	
	Property Insurance	60,000	566.04	
	Other Insurance	25000	235.85	
	Total Tax & Insur.	93,500	882.08	
	TOTAL EXPENSES	659,367	6,220	-
		500,001	3,220	
		Landali-t-		
	Laundry	Loads/wk	cost/load 0.75	
	Laundry 1 bd 2 bd 3 bd	Loads/wk 3 6 n/a- washers/c	0.75 0.75	

kahului Landing	by	RCAC									
30 Year Proforma											
Vacancy Rate		5%									
Inflators Income/Expense		2% 3%									
Year	1	2	3	4	5	6	7	8	9	10	11
Rental Income	1,415	,064 1,415,064	1,443,365	1,472,233	1,501,677	1,531,711	1,562,345	1,593,592	1,625,464	1,657,973	1,691,132
521 Rental Assistance	1,415	- 1,415,004	1,443,303	1,472,233	1,501,677	1,551,711	1,302,345	1,593,592	1,025,404	1,037,973	1,091,132
Other Sources	7	,075 7,217	7,361	7,508	7,659	7,812	7,968	8,127	8,290	8,456	8,625
Gross Income	1,422,	·	1,450,726	1,479,741	1,509,336	1,539,523	1,570,313	1,601,719	1,633,754	1,666,429	1,699,757
Less VACANCY		107 71,114	72,536	73,987	75,467	76,976	78,516	80,086	81,688	83,321	84,988
EFFOTIVE OPOON INCOME (FOI)	4.054	000 4 054 407	4.070.400	4 405 754	4 400 000	4 400 540	4 404 707	4 504 000	4 550 000	4 500 407	4 04 4 700
=EFFECTIVE GROSS INCOME (EGI)	1,351,	032 1,351,167	1,378,190	1,405,754	1,433,869	1,462,546	1,491,797	1,521,633	1,552,066	1,583,107	1,614,769
Maintenance, Operations, Services	659,	367 679,148	699,523	720,508	742,123	764,387	787,319	810,938	835,267	860,325	886,134
Reserves	37,	100 37,100	37,100	37,100	37,100	37,100	37,100	37,100	37,100	37,100	37,100
Other Payments - monitoring fee			-	-	-	-	-	-	-	-	-
=NET OPERATING INCOME (NOI)	654,	565 634,919	641,568	648,146	654,646	661,059	667,379	673,595	679,699	685,683	691,535
RD Payment	532,	166 532,166	532,166	532,166	532,166	532,166	532,166	532,166	532,166	532,166	532,166
TO Fayment	332,	100 332,100	332,100	332,100	332,100	332,100	332,100	332,100	332,100	332,100	332,100
RHRLF @Cashflow Contingent Split	1.15 37,	021 19,937	25,719	31,439	37,091	42,668	48,163	53,569	58,877	64,080	69,169
Net Cash Flow	85	378 82,815	83,683	84,541	85,389	86,225	87,049	87,860	88.656	89,437	90,200
	00,	02,010	00,000	O-7,O-7 I	30,009	50,220	57,049	37,000	50,000	55,457	55,200
Asset Management Fee	7,	000 7,140	7,283	7,428	7,577	7,729	7,883	8,041	8,202	8,366	8,533
Net Cash after ROI	78	378 75,675	76,400	77,112	77,812	78,497	79,166	79,819	80,455	81,071	81,667
Deferred Developer fee	, ,	0 (0	0	0	0	0	0	0	0
Debt Service Coverage Ratio		1.15		1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.15

					1-Dec-21
kahului Landing				ncome Trend	2.00%
30 Year Proforma			Ex	kpense Trend	3.00%
Vacancy Rate			Va	acancy Trend	7.00%
Inflators Income/Expense		·	AM Fee Increas	se	2.00%
Year	12	13	14	15	16
Rental Income	1 724 055	1,759,454	1 704 642	1,830,536	1,867,147
521 Rental Assistance	1,724,955	1,759,454	1,794,643	1,030,330	1,007,147
Other Sources	8,797	8,973	9,153	9,336	9,522
Gross Income	1,733,752	1,768,427	1,803,796	1,839,872	1,876,669
Less VACANCY	86,688	88,421	90,190	91,994	93,833
=EFFECTIVE GROSS INCOME (EGI)	1,647,065	1,680,006	1,713,606	1,747,878	1,782,836
Maintenance, Operations, Services	912,718	940,100	968,303	997,352	1,027,272
Reserves	37,100	37,100	37,100	37,100	37,100
Other Payments - monitoring fee	-	-	-	-	-
=NET OPERATING INCOME (NOI)	697,246	702,806	708,203	713,426	718,463
RD Payment	532,166	532,166	532,166	532,166	532,166
RHRLF @Cashflow Contingent Split	74,135	78,970	83,663	88,205	92,585
Net Cash Flow	90,945	91,670	92,374	93,056	93,713
		,	, , , , , , , , , , , , , , , , , , ,	·	
Asset Management Fee	8,704	8,878	9,055	9,236	9,421
Net Cash after ROI	82,242	82,793	83,319	83,819	84,292
Deferred Developer fee	0	0	0	0	0
Debt Service Coverage Ratio	1.15	1.15	1.15	1.15	1.15

kahului Landing		2%										
30 Year Proforma		3%										
Vacancy Rate		5%										
Inflators Income/Expense												
	Year 17	18	19	20	21	22	23	24	25	26	27	28
Rental Income	1,904,4	90 1,942,580	1,981,431	2,021,060	2,061,481	2,102,711	2,144,765	2,187,660	2,231,413	2,276,042	2,321,562	2,367,994
521 Rental Assistance	1,504,4	70 1,542,500	1,501,401	2,021,000	2,001,401	2,102,711	2,144,700	2,107,000	2,201,410	2,210,042	2,021,002	2,007,004
Other Sources	9,7	13 9,907	10,105	10,307	10,514	10,724	10,938	11,157	11,380	11,608	11,840	12,077
Gross Income	1,914,20		1,991,537	2,031,367	2,071,995	2,113,434	2,155,703	2,198,817	2,242,794	2,287,649	2,333,402	2,380,070
Less VACANCY	133,99	136,674	139,408	142,196	145,040	147,940	150,899	153,917	156,996	160,135	163,338	166,605
=EFFECTIVE GROSS INCOME (EGI)	1,780,20	9 1,815,813	1,852,129	1,889,172	1,926,955	1,965,494	2,004,804	2,044,900	2,085,798	2,127,514	2,170,064	2,213,466
-EFFECTIVE GROSS INCOME (EGI)	1,760,20	1,015,015	1,052,129	1,009,172	1,926,955	1,900,494	2,004,604	2,044,900	2,065,796	2,127,514	2,170,064	2,213,400
Maintenance, Operations, Services	1,058,09	1,089,833	1,122,528	1,156,204	1,190,890	1,226,617	1,263,416	1,301,318	1,340,358	1,380,568	1,421,985	1,464,645
Reserves	37,10	0 37,100	37,100	37,100	37,100	37,100	37,100	37,100	37,100	37,100	37,100	37,100
Other Payments - monitoring fee	-	-	-	-	-	-	-	-	-	-	-	-
=NET OPERATING INCOME (NOI)	685,0°	8 688,879	692,501	695,867	698,965	701,777	704,288	706,482	708,340	709,846	710,979	711,721
RD Payment	532,10	532,166	532,166	532,166	532,166	532,166	532,166	532,166	532,166	532,166	532,166	532,166
RHRLF @Cashflow Contingent Split	63,50	2 66,860	70,008	72,936	75,629	78,075	80,259	82,166	83,782	85,091	86,077	86,722
				22 - 22	24.422	0.4.=00	24.224	22.452		22.722		22.222
Net Cash Flow	89,38	89,854	90,326	90,765	91,169	91,536	91,864	92,150	92,392	92,589	92,736	92,833
Asset Management Fee	9,60	9,802	9,998	10,198	10,402	10,610	10,822	11,038	11,259	11,484	11,714	11,948
Net Cash after ROI	79,74	1 80,052	80,328	80,568	80,768	80,926	81,042	81,112	81,133	81,104	81,022	80,885
Deferred Developer fee		1 2	3	4	5	6	7	8	9	10	11	12
Debt Service Coverage Ratio	1.	15 1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.15

kahului Landing 30 Year Proforma

Vacancy Rate

Inflators Income/Evnense

Inflators Income/Expense													
Year	29	30	31	32	33	34	35	36	37	38	39	40	41
Rental Income	2,415,354	2,463,661	2,512,934	2,563,193	2,614,456	2,666,746	2,720,080	2,774,482	2,829,972	2,886,571	2,944,303	3,003,189	3,063,252
521 Rental Assistance	-	-	-	-	-	-	-	-	1	-	-	-	-
Other Sources	12,318	12,565	12,816	13,072	13,334	13,600	13,872	14,150	14,433	14,722	15,016	15,316	15,623
Gross Income	2,427,672	2,476,225	2,525,750	2,576,265	2,627,790	2,680,346	2,733,953	2,788,632	2,844,405	2,901,293	2,959,319	3,018,505	3,078,875
Less VACANCY	169,937	173,336	176,802	180,339	183,945	187,624	191,377	195,204	199,108	203,090	207,152	211,295	215,521
=EFFECTIVE GROSS INCOME (EGI)	2,257,735	2,302,890	2,348,947	2,395,926	2,443,845	2,492,722	2,542,576	2,593,428	2,645,296	2,698,202	2,752,166	2,807,210	2,863,354
	4 500 504	1 550 010	1 000 157	1 0 1 0 1 7 1	4 007 005	4 740 000	4 004 000	1 055 000	1 0 1 1 0 0 0	4 000 000	0.007.444	0.000.000	0.450.000
Maintenance, Operations, Services	1,508,584	1,553,842	1,600,457	1,648,471	1,697,925	1,748,863	1,801,328	1,855,368	1,911,029	1,968,360	2,027,411	2,088,233	2,150,880
Reserves	37,100	37,100	37,100	37,100	37,100	37,100	37,100	37,100	37,100	37,100	37,100	37,100	37,100
Other Payments - monitoring fee	-	-	-	-	-	-	-	-	-	-	-	-	-
=NET OPERATING INCOME (NOI)	712,051	711,948	711,390	710,356	708,820	706,759	704,148	700,959	697,167	692,742	687,655	681,876	675,373
RD Payment	532,166	532,166	532,166	532,166	532,166	532,166	532,166	532,166	532,166	532,166	532,166	532,166	532,166
RHRLF @Cashflow Contingent Split	87,008	86,919	86,434	85,535	84,199	82,407	80,136	77,364	74,066	70,218	65,795	60,770	55,115
Net Cash Flow	92,876	92,863	92,790	92,655	92,455	92,186	91,845	91,429	90,935	90,358	89,694	88,940	88,092
_													
Asset Management Fee	12,187	12,431	12,680	12,933	13,192	13,456	13,725	13,999	14,279	14,565	14,856	15,153	15,456
Not Cook offer DOI	00.000	00.400	00 444	70 700	70.000	70 700	70.404	77 400	70.050	75 700	74.000	70 707	70.600
Net Cash after ROI	80,689	80,432	80,111	79,722	79,263	78,730	78,121	77,430	76,656	75,793	74,838	73,787	72,636
Deferred Developer fee	13	14	15	16	17	18	19	20	21	22	23		
Debt Service Coverage Ratio	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.15

kahului Landing

30 Year Proforma

Vacancy Rate

Inflators Income/Expense

Year	42	43	44	45
Rental Income	3,124,517	3,187,008	3,250,748	3,315,763
521 Rental Assistance	-	-	-	-
Other Sources	15,935	16,254	16,579	16,910
Gross Income	3,140,452	3,203,262	3,267,327	3,332,673
Less VACANCY	219,832	224,228	228,713	233,287
=EFFECTIVE GROSS INCOME (EGI)	2,920,621	2,979,033	3,038,614	3,099,386
-LITEOTIVE GROSS INCOME (EGI)	2,920,021	2,919,000	3,030,014	3,033,300
Maintenance, Operations, Services	2,215,407	2,281,869	2,350,325	2,420,835
Reserves	37,100	37,100	37,100	37,100
Other Payments - monitoring fee	-	-	-	-
=NET OPERATING INCOME (NOI)	668,114	660,064	651,189	641,451
RD Payment	532,166	532,166	532,166	532,166
RHRLF @Cashflow Contingent Split	48,803	41,803	34,085	25,618
Net Cash Flow	87,145	86,095	84,938	83,668
Asset Management Fee	15,765	16,081	16,402	16,730
Net Cash after ROI	71,380	70,015	68,535	66,937
Deferred Developer fee Debt Service Coverage Ratio	26 1.15	27 1.15	28 1.15	29 1.15

Maui Affordable Rentals 4s 106 units

Αľ	IOUNT OF PRIVATE CONSTRUCTION LOAN		\$45,786,868	\$39,082,856	6 Hand Enter D1 in F		F1			
x	AVERAGE BALANCE %	x	60%	60%						
=	AVERAGE AMOUNT BORROWED	=	\$27,472,121	\$ 23,449,714						
x	ANNUAL INTEREST RATE	x	5.0000%	5.00%						
=	INTEREST OWED IF LOAN WERE FOR ONE YEAR	=	\$1,373,606	\$ 1,172,486						
x	ACTUAL TERM (Period borrowed) IN YEARS	x	1.75	21	Constru	ction Peri	od in mor	nths		
	(Construction Period 15			\$ 2,051,849.94				1		
	+ Rentup Period 6			0			in Months			
	(= 21 Months = 1.75 Years)	21			Lease u	p Period	interest a	ssumes f	ull amount outs	tanding
=	PRIVATE CONSTRUCTION INTEREST (estimated)	=	2,403,811	2,051,849.94						
=	PRIVATE CONSTRUCTION INTEREST (Rounded UP)	=	2,410,000	2,060,000						
	Total Anticipated Construction Loan		48,200,000	\$ 41,150,000	use this	number f	or constru	uction loa	ın	

Total Project Costs	\$ 58,629,087	
Minus costs incurred after const		Notes
Developer Fee non deferred	\$ 3,181,194	
Furnishings	\$ 150,000	
Cost Cert/Audit	\$ 20,000	
Title and Recording Permanent	\$ 30,000	
4% Bond issuer fee and monitoring X	\$ 126,875	
Sponsor Legal Perm	\$ 60,000	
Reserves	\$ 1,013,149	
Less financing avail during const		
Construction Period Costs	\$ 54,047,868	
RD Perm Loan	\$ 8,261,000	
0	\$ -	
0	\$ -	
0	\$ -	
RRLF	\$ 6,000,000	
0	\$ -	
Net Construction Loan	\$ 45,786,868	
Interest (Total Const + lease up)	\$ 2,060,000	
Assumed construction loan	\$ 41,150,000	
BOND or Loan	Loan	
basis plus land		

Data Vali	idation		
NO	4% Bond		
YES	9/4% Reha	9/4% Rehab	
	9% New		
Bond			
Loan			

From: Linda Munsell <Linda.Munsell@co.maui.hi.us>
Sent: Wednesday, December 1, 2021 7:50 AM
To: jeff@hawaiiancommunity.net; AH Committee

Subject: RE: Follow Up: Increased Management Costs of Affordable Rentals Serving Below 30% AMI

Thanks Jeff, that is helpful. DHHC will continue our consultation. We appreciate your assistance.

>>> Jeff Gilbreath <jeff@hawaiiancommunity.net> 12/1/2021 5:11 AM >>> Aloha Linda and AH Committee,

Attached is the pro forma for a 106 unit rental housing development with 50% of the units at 50% AMI and 20% at 30% AMI. We used this pro forma to calculate the subsidy the county would need to provide to make the project work at these rent levels. We used hard development costs of more than \$500,000 per unit, free land, either from developer contributions or county owned. The rental income for the development is sufficient to both cover operating expenses and some debt service and yield an annual cash flow that starts at \$100,000 per year and increases from there.

I would note the HCA team that did work on the plan are community development practitioners, including builders who have done work in Maui and Hawaii more generally. Our team members has developed more than 1500 units of rental housing and RCAC alone has additional experience to add to that real world experience. We provided this pro forma to DHHC during the development of the plan. We welcome feedback from DHHC, EAH and others

Our calculations are based on eliminating all hard debt on the units below 50% AMI. At 50% AMI the rent is roughly \$15,000 per 2 bedroom unit. At 30% AMI the rental income is \$6-8,000. If you deduct \$2,000 for utilities, the rent is still nearly sufficient to cover operating costs, on the 30% units and more than sufficient to cover these costs on the 50% units. We don't specify the number of units/percentage of units that should be at 30% AMI, but our assumption in the attached pro forma is that 20% of units will be at that rental rate.

Developers may have higher costs and we suggest a process of negotiation to determine the actual capital subsidy needed to achieve this level of affordability. We do not recommend that the county just accept a developer's budget. They need to get comfortable with all aspects of their pro forma, capital and operating costs.

I hope this is helpful to continue the conversation.

Jeff

-----Original Message-----

From: Linda Munsell <Linda.Munsell@co.maui.hi.us>

Sent: Tuesday, November 30, 2021 2:47 PM

To: Jeff Gilbreath <jeff@hawaiiancommunity.net>; AH.Committee@mauicounty.us

Subject: Re: Follow Up: Increased Management Costs of Affordable Rentals Serving Below 30% AMI

Mahalo Mr. Gilbreath for your research, and mahalo to the Committee for the opportunity to provide comment on the action items proposed in the Maui County Comprehensive Housing Plan.

To clarify, the department was not raising a concern about increased management costs to a project as a result of the proposed changes in the AMI distribution requirements. Our discussions with numerous rental property managers

surrounded their concern about the project's ability to pay their regular monthly bills on the reduced rental income. If we require developers to increase the number of very-low and extremely-low AMI families in a project, they will take in less rent revenue. The bills won't change (except possibly as noted by Mr. Gilbreath below), but the income does go down. When a project seeks funding, whether it is from the County or the state or other sources, they need to show the ability to pay their bills for the entire term of the compliance period, 30 or 60 years into the future.

The department supports the goal of having projects serve more of our lower AMI families, but we need to be certain that the financial resources being offered to the project to accomplish that goal is the kind of financial assistance that they actually need. Depending on what we ask of them, they may need ongoing rental subsidy to make the project proforma work, rather than additional construction financing as reflected in the plan. It is important that we know where the tipping point is, no matter whether we plan to make it a request, or make it a permanent change in our requirements.

So it is not a concern about increased cost that was expressed to us and that we shared at committee, it is a decrease in rental income.

I do want to say that we appreciate that we are looking beyond Hawaii for models - fresh ideas are always welcome, and these California projects do provide insight during our discussions. However, we also encourage the Committee to reach out to our local property managers/developers in Hawaii, and ask them about their financing structures for construction, and their proforma for the duration of the

compliance period. I'm sure that every single one of them would be

more than willing to share their experience and knowledge with us as it pertains to projects here locally, and they will likely be able to suggest additional strategies for accomplishing our shared goals. We suggest at a minimum, that the Committee reach out to the following developers and ask them to the table to vet the proposals before they are put on the floor:

EAH Hale Mahaolu Ikaika Ohana Catholic Charities

Those of us who only do research may not understand the complexities and nuances associated with making these projects work. It looks very simple from the outside, but from my discussions with the developers, I am certain that it is not. I respectfully suggest that much better legislation would result if the right people were at the table early in the process. Any small delay in passage of proposed legislation would be far off-set by the community and administration support that could be garnered through such consultation.

Thank you again for the opportunity to provide comment and participate in the discussion.

Linda Munsell, Deputy Director
Department of Housing and Human Concerns County of Maui
2200 Main Street, Ste 546
Wailuku, HI 96793
808/270-7805
808/270-7165 fax
linda.munsell@co.maui.hi.us

>>> Jeff Gilbreath <jeff@hawaiiancommunity.net> 11/30/2021 10:56 AM

Aloha Affordable Housing Committee and Deputy Director Munsell,

Mahalo for the opportunity to present to the County Council regarding recommended updates to the Maui sales price guidelines and the affordable housing fund.

I reviewed with our subject matter experts the Department's concerns about increased management costs of affordable rental projects serving below 50% area median income and wanted to follow up to provide more information.

As part of the development of the Maui County Comprehensive Affordable Housing, the HCA team conducted research on other high-cost housing communities.

Based on our research, there may be increased property management costs for affordable rental projects. These increased costs are associated with projects that serve a certain percentage of households under 30% area median income, in particular those with special needs and houseless individuals and families. Increased management costs were associated primarily with projects that are 100% for extremely low-income households below 30% area median income. These projects usually have a service provider as a key partner in the project to address these needs.

When projects include 10% of the units for extremely low-income households under 30% area median income, there was no increased management costs. Furthermore, in California, the median rent on a Low-Income Housing Tax Credit project is at 40% area median income to be competitive and there were no issues with management costs on these projects that we were able to determine.

Based on our analysis, ongoing subsidy for affordable rental projects is unnecessary and we stand by our recommendation of the County providing 0% interest, deferred payment loans for affordable rental projects as long as the units remain affordable. This will allow the projects to serve the real demand of households under 50% area median income as documented in the Hawaii Housing Planning Study. A small grant could be made available to projects to augment supportive services for households below 30% area median income, in particular for projects serving those with special needs.

I hope this information is helpful. Please reach out if you have any questions. Mahalo,

Jeff Gilbreath he/him/his (what's

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212a58cf9722dda1&q=1&e=49fd3b76-fa78-4497-9dae-

dfcf4fa4a05e&u=https%3A%2F%2Fnam10.safelinks.protection.outlook.com%2F%3Furl%3Dhttps%253A%252F%252Fprotect2.fireeye.com%252Fv1%252Furl%253Fk%253D73130bfa-2c8832c8-73173efc-8697e44c76c2-

63b1d2fff3a3e667%2526q%253D1%2526e%253D9cc2e46b-984c-44cb-aaea-

a415dbef6fce%2526u%253Dhttps%25253A%25252F%25252Fwww.mypronouns.org%25252Fwhat-and-

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Interim Executive Director Hawaiian Community Assets 200 N. Vineyard Blvd. #B140

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https://protect2.fireeye.com/v1/url?k=8a5c9aeb-d5c7a3dc-8a58afed-86ab8bdaf1e2-

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