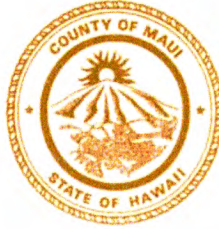


MICHAEL P. VICTORINO  
Mayor

LORI TSUHAKE  
Director

LINDA R. MUNSELL  
Deputy Director



DEPARTMENT OF HOUSING  
& HUMAN CONCERNS  
COUNTY OF MAUI  
2200 MAIN STREET, SUITE 546  
WAILUKU, MAUI, HAWAII 96793  
PHONE: (808) 270-7805

June 23, 2022

Honorable Michael P. Victorino  
Mayor, County of Maui  
200 South High Street  
Wailuku, Hawaii 96793

APPROVED FOR TRANSMITTAL

Michael P. Victorino 6/23/22  
Mayor Date

For Transmittal to:

Honorable Gabe Johnson, Chair  
Affordable Housing Committee  
Maui County Council  
200 South High Street  
Wailuku, Hawaii 96793

Dear Chair Johnson:

**SUBJECT: COMPREHENSIVE AFFORDABLE HOUSING PLAN:  
AFFORDABLE SALES PRICE GUIDELINES (AH-14(6))**

The Department has completed its review of the County of Maui Affordable Sales Price Guidelines. As was presented to the Affordable Housing Committee at the meeting of November 29, 2021, the current County of Maui Affordable Sales Price Guidelines are based on the following criteria:

1. 30-year fixed-rate mortgage loan;
2. 30% of gross monthly income for principal and interest only; and
3. 5% down payment.

The Department has been in consultation with mortgage brokers and bankers and we have found that although there is a loan product available for almost every situation, the workforce sales prices currently set in our guidelines could make it challenging for some of our workforce buyers to qualify for the broadest range of mortgage products. As

Honorable Gabe Johnson, Chair  
Affordable Housing Committee  
June 23, 2022  
Page 2

a result, the Department intends to update the criteria for the guidelines and adjust the sales price to be based on the following:

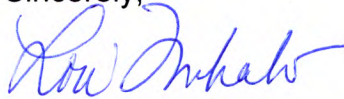
1. 30-year fixed-rate mortgage loan;
2. 28% of gross monthly income for principal and interest only; and
3. 5% down payment.

This administrative change to the guidelines will result in a decrease in sales prices of approximately 6.7%. In addition to ensuring that workforce buyers are better able to qualify for a broad range of mainstream mortgage products, we find that this change will also bring Maui County in line with the criteria used to establish workforce sales prices by the other county and state housing agencies across Hawaii.

A sample page of the Affordable Sales Price Guidelines showing the resulting workforce housing prices based on 28% principal and interest, and using the current 2022 HUD median income is attached. The change will go into effect when new guidelines are published following the release of the 2023 HUD median income for Maui County in April or May 2023.

Thank you for the opportunity to provide this information. Should you have any questions, please feel free to contact me at Ext. 7805.

Sincerely,



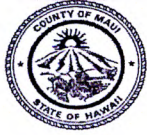
LORI TSUHAKO, LSW, ACSW  
Director of Housing and Human Concerns

Attachment  
xc: Housing Division



# AH-14(6) SAMPLE 28% P&I Model

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Prepared by:  
HOUSING DIVISION  
DEPARTMENT OF HOUSING AND HUMAN CONCERNS (DHHC)  
COUNTY OF MAUI

## 2022 AFFORDABLE SALES PRICE GUIDELINES MAUI (EXCEPT HANA) SINGLE FAMILY

Effective: To be determined

Prevailing Int. Rate	No. of Bedrooms	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%)
		50%	60%	70%	80%	90%	100%	110%	120%	130%	140%	150%	160%
		\$50,550	\$60,660	\$70,770	\$80,880	\$90,990	\$101,100	\$111,210	\$121,320	\$131,430	\$141,540	\$151,650	\$161,760
5.000%	1	\$161,910	\$194,250	\$226,660	\$259,070	\$291,410	\$323,820	\$356,160	\$388,570	\$420,910	\$453,320	\$485,730	\$518,070
	2	\$196,605	\$235,875	\$275,230	\$314,585	\$353,855	\$393,210	\$432,480	\$471,835	\$511,105	\$550,460	\$589,815	\$629,085
	3	\$231,300	\$277,500	\$323,800	\$370,100	\$416,300	\$462,600	\$508,800	\$555,100	\$601,300	\$647,600	\$693,900	\$740,100
	4	\$265,995	\$319,125	\$372,370	\$425,615	\$478,745	\$531,990	\$585,120	\$638,365	\$691,495	\$744,740	\$797,985	\$851,115
5.125%	1	\$159,600	\$191,520	\$223,440	\$255,360	\$287,280	\$319,270	\$351,190	\$383,110	\$415,030	\$446,950	\$478,870	\$510,790
	2	\$193,800	\$232,560	\$271,320	\$310,080	\$348,840	\$387,685	\$426,445	\$465,205	\$503,965	\$542,725	\$581,485	\$620,245
	3	\$228,000	\$273,600	\$319,200	\$364,800	\$410,400	\$456,100	\$501,700	\$547,300	\$592,900	\$638,500	\$684,100	\$729,700
	4	\$262,200	\$314,640	\$367,080	\$419,520	\$471,960	\$524,515	\$576,955	\$629,395	\$681,835	\$734,275	\$786,715	\$839,155
5.250%	1	\$157,360	\$188,860	\$220,360	\$251,790	\$283,290	\$314,790	\$346,220	\$377,720	\$409,220	\$440,720	\$472,150	\$503,650
	2	\$191,080	\$229,330	\$267,580	\$305,745	\$343,995	\$382,245	\$420,410	\$458,660	\$496,910	\$535,160	\$573,325	\$611,575
	3	\$224,800	\$269,800	\$314,800	\$359,700	\$404,700	\$449,700	\$494,600	\$539,600	\$584,600	\$629,600	\$674,500	\$719,500
	4	\$258,520	\$310,270	\$362,020	\$413,655	\$465,405	\$517,155	\$568,790	\$620,540	\$672,290	\$724,040	\$775,675	\$827,425
5.375%	1	\$155,190	\$186,270	\$217,280	\$248,360	\$279,370	\$310,380	\$341,460	\$372,470	\$403,550	\$434,560	\$465,640	\$496,650
	2	\$188,445	\$226,185	\$263,840	\$301,580	\$339,235	\$376,890	\$414,630	\$452,285	\$490,025	\$527,680	\$565,420	\$603,075
	3	\$221,700	\$266,100	\$310,400	\$354,800	\$399,100	\$443,400	\$487,800	\$532,100	\$576,500	\$620,800	\$665,200	\$709,500
	4	\$254,955	\$306,015	\$356,960	\$408,020	\$458,965	\$509,910	\$560,970	\$611,915	\$662,975	\$713,920	\$764,980	\$815,925
5.500%	1	\$153,090	\$183,680	\$214,270	\$244,930	\$275,520	\$306,110	\$336,770	\$367,360	\$397,950	\$428,610	\$459,200	\$489,790
	2	\$185,895	\$223,040	\$260,185	\$297,415	\$334,560	\$371,705	\$408,935	\$446,080	\$483,225	\$520,455	\$557,600	\$594,745
	3	\$218,700	\$262,400	\$306,100	\$349,900	\$393,600	\$437,300	\$481,100	\$524,800	\$568,500	\$612,300	\$656,000	\$699,700
	4	\$251,505	\$301,760	\$352,015	\$402,385	\$452,640	\$502,895	\$553,265	\$603,520	\$653,775	\$704,145	\$754,400	\$804,655
5.625%	1	\$150,990	\$181,160	\$211,400	\$241,570	\$271,740	\$301,980	\$332,150	\$362,320	\$392,560	\$422,730	\$452,900	\$483,140
	2	\$183,345	\$219,980	\$256,700	\$293,335	\$329,970	\$366,690	\$403,325	\$439,960	\$476,680	\$513,315	\$549,950	\$586,670
	3	\$215,700	\$258,800	\$302,000	\$345,100	\$388,200	\$431,400	\$474,500	\$517,600	\$560,800	\$603,900	\$647,000	\$690,200
	4	\$248,055	\$297,620	\$347,300	\$396,865	\$446,430	\$496,110	\$545,675	\$595,240	\$644,920	\$694,485	\$744,050	\$793,730
5.750%	1	\$148,960	\$178,710	\$208,530	\$238,286	\$268,100	\$297,850	\$327,670	\$357,420	\$387,240	\$416,990	\$446,810	\$476,560
	2	\$180,880	\$217,005	\$253,215	\$289,340	\$325,550	\$361,675	\$397,885	\$434,010	\$470,220	\$506,345	\$542,555	\$578,680
	3	\$212,800	\$255,300	\$297,900	\$340,400	\$383,000	\$425,500	\$468,100	\$510,600	\$553,200	\$595,700	\$638,300	\$680,800
	4	\$244,720	\$293,595	\$342,585	\$391,460	\$440,450	\$489,325	\$538,315	\$587,190	\$636,180	\$685,055	\$734,045	\$782,920
5.875%	1	\$146,930	\$176,330	\$205,660	\$235,060	\$264,460	\$293,860	\$323,260	\$352,590	\$381,990	\$411,390	\$440,790	\$470,120
	2	\$178,415	\$214,115	\$249,730	\$285,430	\$321,130	\$356,830	\$392,530	\$428,145	\$463,845	\$499,545	\$535,245	\$570,860
	3	\$209,900	\$251,900	\$293,800	\$335,800	\$377,800	\$419,800	\$461,800	\$503,700	\$545,700	\$587,700	\$629,700	\$671,600
	4	\$241,385	\$289,685	\$337,870	\$386,170	\$434,470	\$482,770	\$531,070	\$579,255	\$627,555	\$675,855	\$724,155	\$772,340
6.000%	1	\$144,970	\$173,950	\$202,930	\$231,910	\$260,960	\$289,940	\$318,920	\$347,900	\$376,880	\$405,860	\$434,910	\$463,890
	2	\$176,035	\$211,225	\$246,415	\$281,605	\$316,880	\$352,070	\$387,260	\$422,450	\$457,640	\$492,830	\$528,105	\$563,295
	3	\$207,100	\$248,500	\$289,900	\$331,300	\$372,800	\$414,200	\$455,600	\$497,000	\$538,400	\$579,800	\$621,300	\$662,700
	4	\$238,165	\$285,775	\$333,385	\$380,995	\$428,720	\$476,330	\$523,940	\$571,550	\$619,160	\$666,770	\$714,495	\$762,105
6.125%	1	\$143,010	\$171,640	\$200,270	\$228,830	\$257,460	\$286,090	\$314,650	\$343,280	\$371,910	\$400,470	\$429,100	\$457,730
	2	\$173,655	\$208,420	\$243,185	\$277,865	\$312,630	\$347,395	\$382,075	\$416,840	\$451,605	\$486,285	\$521,050	\$555,815
	3	\$204,300	\$245,200	\$286,100	\$326,900	\$367,800	\$408,700	\$449,500	\$490,400	\$531,300	\$572,100	\$613,000	\$653,900
	4	\$234,945	\$281,980	\$329,015	\$375,935	\$422,970	\$470,005	\$516,925	\$563,960	\$610,995	\$657,915	\$704,950	\$751,985
6.250%	1	\$141,120	\$169,400	\$197,610	\$225,820	\$254,100	\$282,310	\$310,520	\$338,800	\$367,010	\$395,220	\$423,430	\$451,710
	2	\$171,360	\$205,700	\$239,955	\$274,210	\$308,550	\$342,805	\$377,060	\$411,400	\$445,655	\$479,910	\$514,165	\$548,505
	3	\$201,600	\$242,000	\$282,300	\$322,600	\$363,000	\$403,300	\$443,600	\$484,000	\$524,300	\$564,600	\$604,900	\$645,300
	4	\$231,840	\$278,300	\$324,645	\$370,990	\$417,450	\$463,795	\$510,140	\$556,600	\$602,945	\$649,290	\$695,635	\$742,095