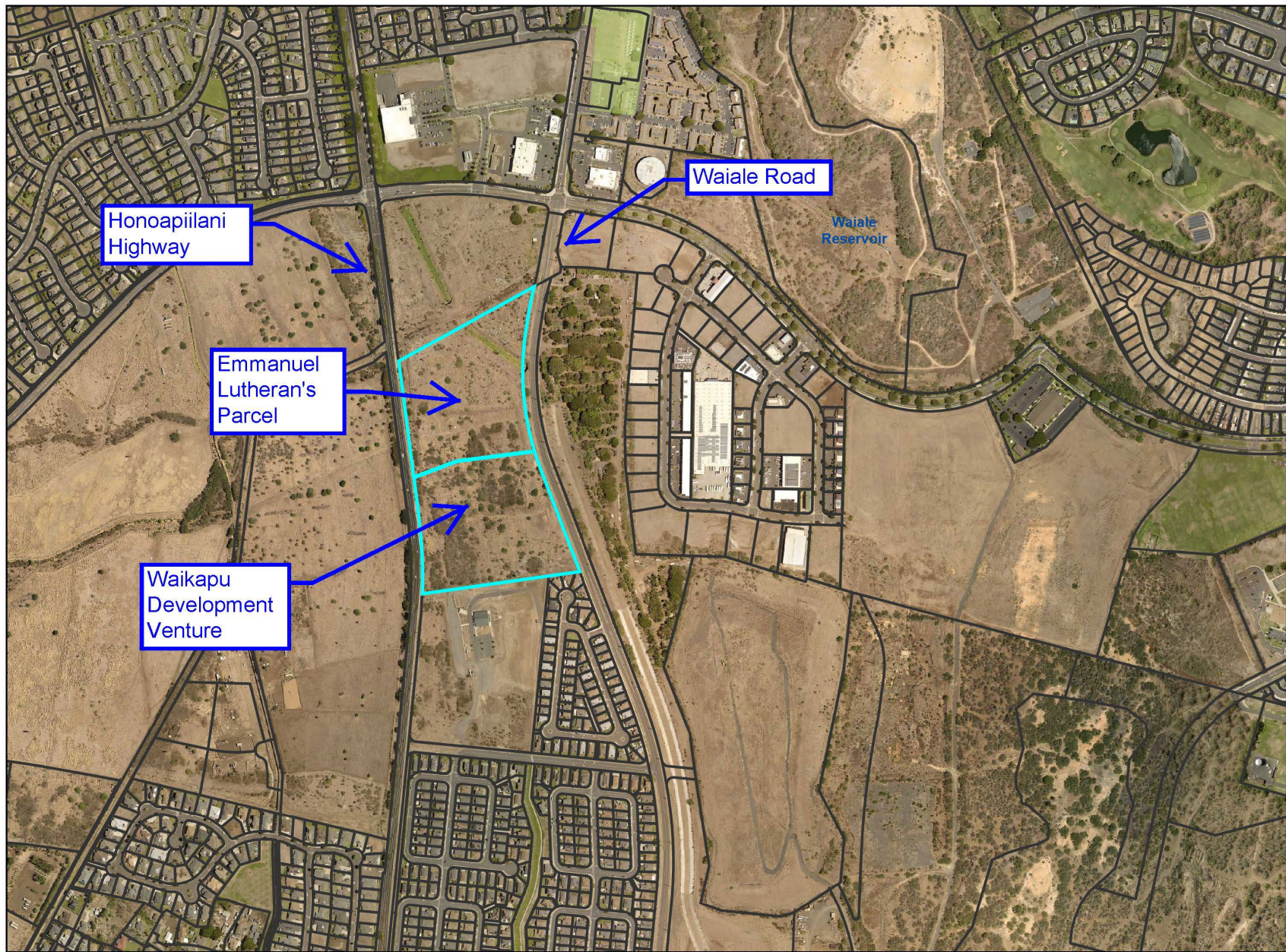


WAIKAPU DEVELOPMENT VENTURE

PROPOSED REVISIONS TO THE 201H PLANS AND SPECIFICATIONS





APPROVED PROJECT DESCRIPTION

- 100% Residential Workforce Housing Project
- 80 Units on 74 lots (12.5 Acres)
 - 68 Single-Family Dwellings
 - 6 Duplex Dwellings (12 units)
- Income Group Distribution

• 12 Duplex Units	70-80% AMI
• 12 Single-Family Dwelling Units	81-100% AMI
• 40 Single-Family Dwelling Units	101-120% AMI
• 16 Single-Family Dwelling Units	121-140% AMI

BACKGROUND

- Resolution 18-150
 - 201H Approval with Modifications Approved September 7, 2018
 - Construction Commencement Deadline September 7, 2020
- Resolution 20-107
 - Extension of Commencement of Construction Deadline to September 7, 2022
 - Extension of Completion of Construction September 7, 2024
 - Resolution Approved July 24, 2020

CURRENT STATUS

- Commencement of Construction
 - Installation of 12” Waterline Main and Fire Hydrants in Waiale Road began August 2022, estimated completion July 2023
- 2-Lot Subdivision in Process
- Subdivision and House Plans in Process
- Project on hold pending County Subsidy and redesign

NEXT STEPS

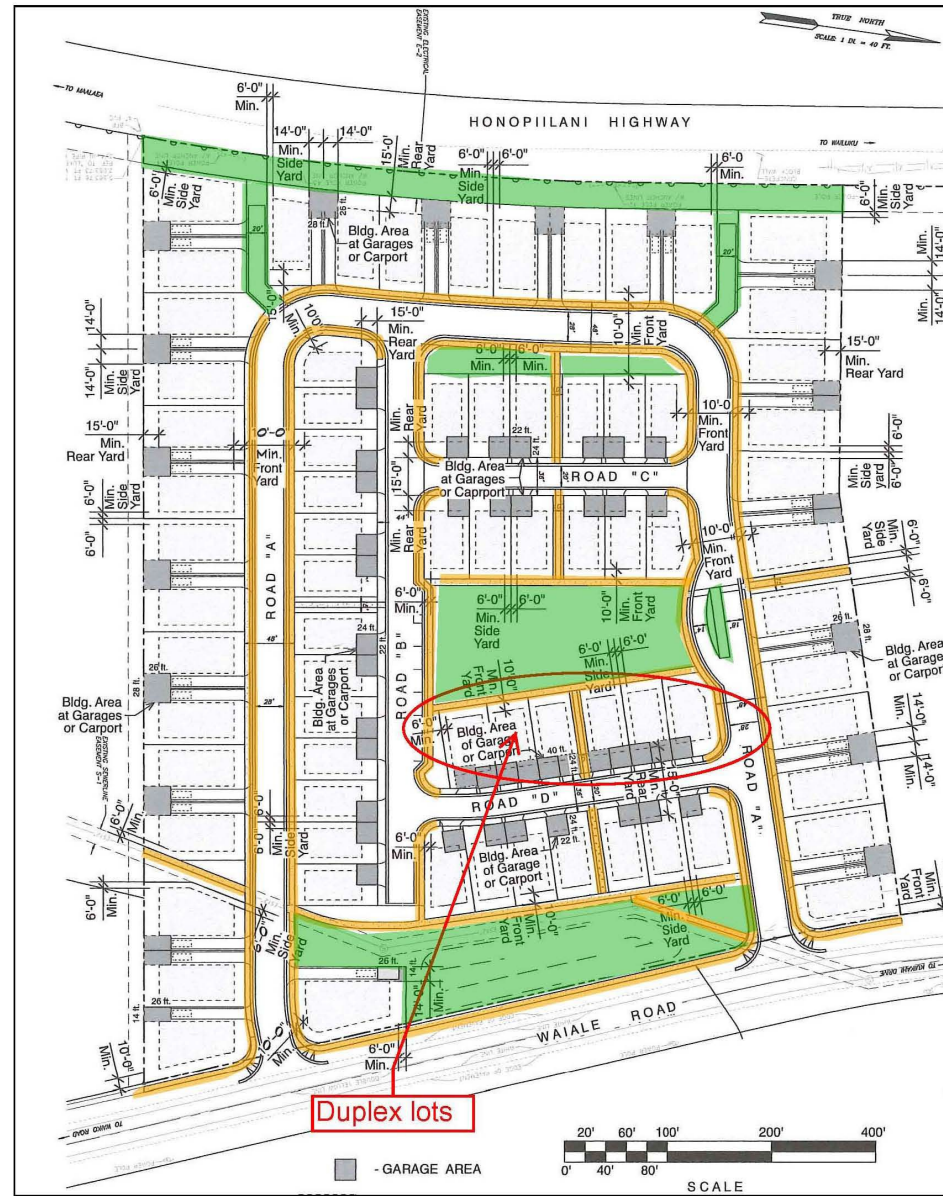
- State LUC - Amendment to Decision and Order for District Boundary Amendment
 - Extension of construction completion deadline to July 11, 2027
 - Update Commission regarding 201H plans and specifications
- 201H Amendment for Council Approval
 - Amendment to site plans
 - Modification of exemptions
 - Extension of construction completion deadline
- Submit Affordable Housing Fund Application

PROPOSED IMPROVEMENTS TO LAYOUT

- Replace six (6) duplex lots with twelve (12) single-family dwelling lots
- Elimination of dead-end interior roadway
 - Improves accessibility for Fire Department
- Roads designed to county standards
- Reduced sidewalks
- Elimination of pocket park
 - Exempt from Park Assessment per Section 18.16.320(1)(5), Maui County Code
 - Allows for 6 additional single family dwelling lots
- Design changes for cost efficiencies

201H MODIFICATIONS

- Exemption from Section 18.20.070, MCC, so that sidewalks may only be required on one side of the street
- Allow Street Trees in front yards instead of County right-of-way
- County maintained retention basin and greenways to eliminate HOA
- Modifications to Zoning to remove duplex language



ORIGINAL SITE PLAN: 68 Single Homes, 12 Duplexes on 74 Lots



PROPOSED AMENDED SITE PLAN: 80 Single Family Homes on 80 Lots

COUNTY SUBSIDY (\$10,650,000)

- Subsidy of \$133,125/unit (\$10,650,000/80 units)
- Homes will sell at Bill 107 prices
- 30 Year Owner-Occupancy Period
- Restricted Re-Sale Price Period
 - Chapter 201H restricts the resale price for 10 years
 - Explore additional 5 to 10 year restricted resale price period

BILL 107 SALES PRICES – 3 BEDROOM

\$101,100 AMI; 5% DOWN; 0.75% PMI; \$0 HOA; \$1,000 INSURANCE; 6% INTEREST; RPT

Income Group	AMI	Income	Units	Sales Price	Monthly Mortgage and Total Housing Cost
"Low"	70-80%	\$70,700 - \$80,800	12	\$310,078	\$2,054
Below Moderate	81-100%	\$80,801 - \$101,100	12	\$392,530	\$2,601
Moderate	101-120%	\$101,101 - \$121,320	40	\$473,310	\$3,121
Above Moderate	121-140%	\$121,321 - \$141,540	16	\$553,163	\$3,641

DEED RESTRICTIONS

- Years 1 to 10
 - Chapter 201H Restrictions
- Years 11 to 20
 - Owner occupied
 - Possible resale price restrictions or subsidy repayment or combination of both
- Years 21 to 30
 - Owner occupied

MAXIMUM RESALE PRICES

- Maximum Resale Prices in years 1 to 10 (Chapter 201H) are the sum of the following:
 - Original cost to purchase
 - Cost of any improvements added by the owner
 - Simple interest on original cost and capital improvements to the purchaser at a rate of 1% per year
- Maximum Resale Prices and/or Subsidy Repayment in years 11 to 20
 - Options being explored that would not impact financing or have other negative impacts on Buyers or sales.

OWNER-OCCUPANT 30 YEARS

- For 30 years an owner can only sell to an individual who will be an owner-occupant
- Chapter 201H Restrictions (years 1 – 10)
 - 10 year occupancy requirement
- Extended Deed Restriction (years 11 – 30)
- Enforcement provisions to be determined.

REDUCING TOTAL HOUSING COSTS

- HOA Fees are typically around \$100/month
 - Management fees
 - Maintenance fees for HOA common areas
 - Insurance for HOA common areas
 - Reserve fees for HOA common areas
- Elimination of HOA
 - No park
 - County owned and maintained roads and drainage basins

PROJECTED TIMELINE

CONTINGENT ON REVIEWING AGENCY TIMELINES

- 2023
 - 201H Amendment processing Council & LUC
 - Complete 2-Lot Subdivision
 - Subdivision Infrastructure Plans and Permitting
 - House Plan Development
- 2024
 - Subdivision Infrastructure Improvements
 - Building Permit Processing
 - Start Home Construction
 - Marketing, Buyer Applications, Lottery and Sales Contracts
- 2025 - 2026
 - Complete Homes & Move Families into Their New Homes

MAHALO

WAIKAPU DEVELOPMENT VENTURE LLC

HLU Committee

From: Jeffrey Ueoka <jueoka@mrwlaw.com>
Sent: Tuesday, May 9, 2023 5:17 PM
To: HLU Committee
Cc: Ana L. Lillis; Evan P. Dust; Keoni Gomes
Subject: HLU Committee - 5/10/2023- Bill 11 - Waikapu Development Venture Presentation
Attachments: Waikapu Development Venture_5.10.2023 HLU Presentation_FINAL.pdf

Good Evening HLU Committee Staff,

Please see attached presentation for Bill 11 – Waikapu Development Venture.

Please feel free to contact me with any questions or concerns.

Thanks,
Jeff