

HAWAII HOUSING FINANCE
AND DEVELOPMENT
CORPORATION FOR
ACTION APPROVED BY
ITS BOARD OF DIRECTORS
AT THEIR MEETING ON
JANUARY 10, 2019

4

FOR ACTION

I. REQUEST

Approve: (1) Proposal Submitted by Ikaika Ohana in Response to the Request For Proposals DEV-RFP-18-001; (2) Ikaika Ohana or Other Successor Entity Approved by the Executive Director as an Eligible Developer Pursuant to Section 15-307-24, Hawaii Administrative Rules; (3) Negotiation and Execution of a Development Agreement; (4) Subdivision of the Project Site and Public Access Road; (5) Conveyance of the Project Site by Ground Lease and an Access Easement Over the Public Access Road to the Developer; and (6) Dedication of the Public Access Road to the County of Maui for the Leasehold Development, Ownership and Operation of the Proposed 200-Unit Keawe Street Apartments at the Villages of Leiali'i Affordable Family Rental Housing Project in Lahaina, Maui, TMK No.: (2) 4-5-021: 003 (por.)

II. FACTS

Project: Keawe Street Apartments at the Villages of Leiali'i
Address: Lahaina, Maui, Hawaii
HHFDC Involvement: Landowner/Lessor/Lender
Type: Affordable Family Rental Project
Land Ownership: HHFDC
Acreage: Approximately 19 Acres
TMK: (2) 4-5-021: por. 003
Land Use Classification: Urban
Zoning: Agriculture
Land Tenure: Leasehold
No. of Units: Approximately 200 Units
Target Market: All of the units in the Project, except two resident managers' units, will be affordable at 60% or below the HUD area median income (AMI)

Units	Unit Type and Affordability	Max. Rent/Mo. ¹
100	2-Bedroom Units (858 sf avg.) @ 60% AMI	\$1,126
73	3-Bedroom Units (1,059 sf avg.) @ 60% AMI	\$1,283
25	4-Bedroom Units (1,123 sf avg.) @ 60% AMI	\$1,411
2	3-Bedroom Manager's Unit	
200	Total Units	

Developer Contact: Douglas R. Bigley, Director & President
Ikaika Ohana
2610 Pacific Heights Road
Honolulu, Hawaii 96813

¹ From HHFDC 2018 maximum rents, excluding utility allowances as follows:

	2-Bedroom	3-Bedroom	4-Bedroom
Electric Basic	\$82	\$105	\$132
Electric Cooking	19	26	33
Electric Domestic Hot Water	48	58	68
	\$149	\$190	\$233

Phone: (323) 351-7700
Email: dbigley@uhcllc.net

- A. The Hawaii Housing Finance and Development Corporation (HHFDC) is the owner in fee simple of approximately 436 acres north of the Keawe Street Extension in Lahaina, Maui, Hawaii, TMK No. (2) 4-5-021: 003 (por.)(Property).
- B. The Property received its Urban classification from the State Land Use Commission on May 18, 1990.
- C. The Property is ceded lands.
- D. A Final Environmental Impact Statement (EIS) for the Property was published in the October 23, 2012 issue of The Environmental Notice and notice of the Governor's acceptance of the EIS was published in The Environmental Notice on December 23, 2012.
- E. On December 21, 2012, the Maui County Council included a portion of the Property into the Maui Island Plan Urban Growth Boundary and the Mayor approved the ordinance on December 28, 2012.
- F. On January 18, 2017, Belt Collins Hawaii LLC completed a site assessment for HHFDC concluding that development of a 200-unit multifamily rental project was possible at the southwest portion of the Property below elevation 130' in the vicinity of the Upper Kapunakea Houselots subdivision if the Department of Environmental Management (DEM) approved hookup to the County's sewer line and if a substation site could be conveyed to MECO, if required by MECO² (Site Assessment). The potential area for development is shown in the attached **Exhibit A**. HHFDC subsequently received a letter from DEM dated January 27, 2017 indicating that temporary hookup to the County sewer system would be possible for a 100% affordable project but hookup must be replaced with a private wastewater plant within 5 years of the hookup agreement.
- G. In 2018, consistent with a recommendation from the Hawaii Interagency Council for Transit-Oriented-Development, the Hawaii State Legislature appropriated \$10 million in Dwelling Unit Revolving Fund (DURF),³ which includes, subject to HHFDC Board of Directors approval, \$5 million for a 200-unit multifamily rental project at the Property.
- H. The 2018 Hawaii Legislature also appropriated up to \$30 million out of the Rental Housing Revolving Fund (RHRF) for gap equity financing to expedite and complete the construction of a 200-unit multi-family rental project at the Property by 2021.⁴
- I. On June 14, 2018, the HHFDC Board of Directors approved the issuance of a Request For Proposals (RFP) for the leasehold development, ownership and operation of a proposed 200-unit family rental project north of the Keawe Street Extension in Lahaina, Maui, Hawaii, affordable to households at 60% or below the U.S. Department of Housing and Urban Development area median income (AMI) to be named the Keawe Street Apartments at the Villages of Leiali'i (Project), and a \$5 million pre-development and interim loan from DURF funds

² DEM and MECO had not responded to inquiries prior to finalization of the Belt Collins' report.

³ H.B. No. 2748, H.D. 2, S.D. 2, C.D. 1, Twenty-Ninth Legislature, 2018; now Act 39 Session Laws of Hawaii 2018.

⁴ S.B. No. 2293, S.D. 2, H.D. 3, C.D. 1, Twenty-Ninth Legislature, 2018; now Act 150 Session Laws of Hawaii 2018.

appropriated by the 2018 Legislature. The Governor approved the release of DURF funds on July 30, 2018.

- J. On July 27, 2018, HHFDC held a public informational briefing at the Lahaina Civic Center to receive comments on its proposal to issue an RFP for the proposed Project. Approximately 40 people were in attendance and provided comments.⁵ Comments included a desire for a preference for resident native Hawaiians. After consultation with the Department of Attorney General, HHFDC was advised that a preference for native Hawaiians would not be compliant with fair housing requirements.
- K. On August 29, 2018, HHFDC issued an RFP for the leasehold development, ownership and operation of the Project. A Fact Sheet of the RFP is attached as **Exhibit B**. A pre-proposal conference was held in the HHFDC Boardroom on September 19, 2018. Deadline for proposals was October 31, 2018.
- L. As described in the RFP, on July 16, 2018, HHFDC procured a community planning consultant, Munekiyo Hiraga, to identify development requirements for the Project, draft conceptual site layouts, identify subdivision boundaries, process plans for subdivision approval, and conduct an ALTA topographic survey and geotechnical soils investigation of a suggested project area, as approved by HHFDC. The results of Munekiyo Hiraga's work is planned to be provided to the Successful Offeror after the Successful Offeror has been approved by HHFDC.⁶
- M. HHFDC issued two (2) addenda to the RFP, dated September 26, 2018 and October 10, 2018.
- N. On October 31, 2018, HHFDC received three (3) proposals from development entities responding to the RFP (Offerors). All proposals met the minimum submittal requirements specified in the RFP.
- O. The Evaluation Committee comprised of HHFDC staff did not hold interviews with the Offerors.
- P. The Evaluation Committee scored the proposals in accordance with the evaluation criteria specified in the RFP. The evaluation criteria and associated points, which total 100, are as follows:
 - 1. Offeror qualifications – 25 points
 - 2. Project design concept and strategy – 15 points
 - 3. Ability to meet time and budget requirements – 15 points
 - 4. Number of affordable units proposed and community benefits – 15 points
 - 5. Financial proposal⁷ – 15 points

⁵ "Hawaiians raise concerns about Keawe Street Apartments at the Villages of Leiali'i," Lahaina News (August 9, 2018).

⁶ To avoid unfair advantage, Munekiyo Hiraga and its subconsultants were not eligible to assist any development team in the preparation or submittal of a proposal in response to this RFP. After the Developer is approved by HHFDC, Munekiyo Hiraga and its subconsultants may serve on the development team of the Developer.

⁷ For purposes of scoring proposals, "use of State of Hawaii resources" does not include use of the Property, use of up to \$5 million in DURF funds approved for the Project, use of up to \$30 million RHRF funds appropriated for the Project, use of State of Hawaii tax exempt bond authority, use of non-competitive 4% tax credits, use of 201H exemption authority, and use of GET exemptions.

6. Management proposal – 15 points
- Q. The Evaluation Committee completed its evaluation of the proposals on December 20, 2018, and recommends selection of the proposal submitted by Ikaika Ohana in accordance with the RFP.

III. DISCUSSION

- A. Proposal and RFP Requirements – This For Action seeks approval of the proposal for the leasehold development, ownership and operation of the Keawe Street Apartments at the Villages of Leiali'i affordable family rental housing project proposal submitted by Ikaika Ohana (Developer) in response to the RFP No. DEV-RFP-18-001 issued by HHFDC on August 29, 2018 (Proposal).

1. The Project is proposed to be developed in leasehold as an approximately 200-unit low-rise, garden-style multi-family rental housing project in 25, 2-story residential buildings, a stand-alone multi-purpose building of approximately 3,500 square feet including covered lanai and open parking stalls at least as required by County code, on approximately 19 acres of vacant land. Except for two resident managers' units, all of the units shall be affordable to families at 60% AMI, as described on page 1 of this For Action.

The Project site is located north of the Keawe Street Extension below the 130' elevation, mauka of the Upper Kapunakea Houselots Subdivision at the Villages of Leiali'i in Lahaina, Maui, Hawaii, TMK No.: (2) 4-5-021: 003 (por.). See Exhibit A.

A copy of the proposed conceptual site plan, and building plans and elevations are attached hereto as **Exhibit C** and **Exhibit D**, respectively, for information.

2. Except to the extent funded by the DURF loan for costs allowed to be allocated to offsite infrastructure by HHFDC, the Developer shall be responsible for all offsite and onsite costs necessary to develop, own and operate the Project.
3. The Project includes the subdivision of the Project site by the Developer in accordance with concept plans approved by HHFDC, and the subdivision, design and construction of a public access road to County standards and dedication to the County of Maui. This For Action seeks approval of the subdivision of the Project site and the public access road.
4. After subdivision approval, the Project site will be conveyed to the Developer by a 75-year ground lease at \$1/year (Ground Lease). Access to the Project site is contemplated to be by a non-exclusive access and utility easement over the public access road, until the road is dedicated to the County. This For Action seeks approval of the conveyance of the Project site to the Developer by a Ground Lease with a non-exclusive access and utility easement over the public access road and dedication of the public access road to the County. Dedication of the public access road to the County shall be subject to Legislative approval pursuant to Section 171-64.7, HRS.
5. The Project shall remain affordable for the term of the Ground Lease.

6. The Project includes a private package sewage treatment plant.
7. The Developer shall hold an informational briefing in the community to receive comments on its proposal within 3 months of this For Action.
8. The Developer shall be responsible for maintenance of the area 50' outside the Project boundaries on HHFDC vacant land for fire and rodent control, until such HHFDC lands are developed (if at all).
9. The Developer shall be responsible for constructing a 6' high chain link fence and 20' access gate around the large rock pile within the eligible project area below the 130' elevation area with "No Trespassing" signs prominently secured to the fence around the rock pile as part of the development of the Project, if the rock pile is not removed by the Developer.
10. The Developer shall furnish HHFDC a payment and performance bond from a surety acceptable to the Executive Director for 100% of the contract(s) for construction of the Project, naming HHFDC and the State of Hawaii as additional co-obligees on the bonds.

B. Project Design Concept and Strategy

1. As residents and guests enter the project site from the east they are greeted with ocean views and an inviting place to gather, complete with community center, open spaces, shaded areas, and landscaping that displays the natural beauty of local flora.

The community center is centrally located on the upper tier of the site with a cul-de-sac and bicycle/walking path to the north and a roadway accessing the lower tier of the site to the south. To the west of the community center is a stairway that follows the topography of the site leading pedestrians to the lower tier open space and tot lot, unifying the site as a whole.

The one-story community center contains a multi-purpose room, kitchen, management office, storage, and more, and has a layout designed to promote interaction between the building and the surrounding spaces. The residential buildings are two-story 8-plexes comprised of units ranging in size from 2-bedroom to 4-bedroom units. The units and the buildings are oriented in a manner that promote an ever-growing sense of community... individual homes combine to form an interactive and cohesive building...buildings are oriented to create courtyards and gathering spaces to be shared by neighbors...and neighboring buildings are all oriented around the central open spaces and community center. This intentional design embraces the interconnectivity and strength that comes from a well thought-out and unified neighborhood.

The aesthetically pleasing structures, landscaping, and site layout provide a desirable resident experience without sacrificing economical development choices. The site layout works with the topography of the land wherever possible, maximizing open spaces while minimizing overall land usage and site-work costs. The orientation and layout of the 8-plex structure is efficient and cost-effective and provides desirable views from each unit. The site and structures are designed according to sustainable development standards, including features such as sustainable and

environmentally friendly building materials, enhanced energy efficiency through the utilization of solar energy and natural heating/cooling techniques, and an emphasis on reduced water usage through water-wise fixtures and the use of recycled waste water from the sewage treatment plant for non-potable uses.

2. The anticipated boundary of the project site is approximately the 120' elevation line to the east, Keawe Street Extension to the south, the existing property line to the west, and an anticipated extension of Kapunakea Street (running east-west) to the north. The proposed public collector road accessing the project site from the Keawe Street Extension is located on the eastern boundary of the project between the approximate elevation of 120' and 130'.
3. Parking will be provided to the extent possible and will be no less than the standards allowed by the County. Vehicle charging stations may be located at practical locations on site, such as near the community center on the upper tier and/or near the tot lot and laundry facility on the lower tier.
4. Pedestrians and bicycles have access to safe and convenient pathways throughout the site. Potential bus-routes are accessible via the proposed bus stop to the south on Keawe Street. Front Street and Lahaina Gateway are accessible via Keawe Street to the south and Kapunakea Street to the west.

Onsite pathways are also available. The stairway by the community center connects the upper tier and lower tier of the site creating a short route between most places onsite, and residential buildings and open spaces are connected with pathways on approximately the same grade allowing for leisurely walking or biking between buildings. The pedestrian and bicycle pathway on the north side of the site and the connector road on the south side of the site provides guests and residents with an opportunity to travel on the interior of the site between the upper tier and lower tier on a continuous loop without the need to cross a street.

Benches and bicycle parking will be provided in key locations throughout the site, with an emphasis on the community center, open spaces, and courtyard areas between building.

5. The Project will be designed according to LEED principals and will pursue a Silver or Gold designation. Specific sustainable building practices include the installation of photovoltaic systems when possible to offset site electrical use, installation of solar water heating systems, incorporating natural ventilation and light into interior spaces, energy efficient windows, siding, and insulation, low-flow fixtures, recycled water for landscaping and irrigation, and energy star rated appliances.
6. Per the 2016 housing study available through the HHFDC website, there is a significant amount of crowding and/or doubled-up households which points to a need to larger unit sizes. The mix of 2-bedroom, 3-bedroom, and 4-bedroom units on the site addresses the most pressing housing needs within the workforce.
7. In accordance with the Leiali'i Final EIS, the Developer plans to install a bus pull-out station on the Keawe Street Extension or the public road to be constructed near the mauka entry to the project site.

C. Amenities and Community Benefits

Project amenities are available to residents and guests to further a sense of community and belonging. The community center acts as a focal point for residents as well as for the surrounding neighborhood, offering a variety of social programs that will enrich and improve the lives of community members. Social service programs include health and nutritional education and screening programs, financial literacy courses, and after-school tutoring/mentoring programs. The multi-purpose room, open spaces, kitchen, tot lot, bar-b-que area, walking paths, and vistas are all available to residents and encourage outdoor living and the enjoyment of the island's natural beauty. Charging stations and bike racks promote healthy and eco-friendly modes of transportation. Other amenities such as the laundry rooms are located throughout the site at convenient locations making it easier for residents to walk short distances to do laundry, rather than having to get into a car and drive to a distant facility.

D. Financial Proposal

1. The total Project budget is estimated to be \$112,800,000, as shown in the attached Exhibit E, and summarized as follows:

Budget Item	Cost	%
Land	\$1	0.0
Site Work	24,803,895	21.9
New Construction	55,196,105	48.9
Contingency	8,400,000	7.5
Architectural and Engineering Fees	2,100,000	1.9
Interim Costs	5,611,150	5.0
Financing Fees and Expenses	1,385,500	1.2
Soft Costs	6,668,349	5.9
Syndication Costs	200,000	0.2
Developer Fees	7,200,000	6.4
Project Reserves	1,235,000	1.1
Total	112,800,000	100.0

The total Project cost per unit is \$564,000/unit. The total Project cost per unit for all proposals received ranged from \$499,712/unit to \$564,000/unit.

In September 2018, the Developer commenced construction of the substantially similar 120-unit Kaiwahine Village Apartments tax credit rental project in Kihei, Maui, which served as the basis for the Developer's estimates for this Proposal.

The Developer explains that there are three primary reasons for the cost per unit being higher for this Project than Kaiwahine. First, the poor site conditions of Keawe versus Kaiwahine. As such there is more costs to cut and fill per acre, the addition of more retaining walls per acre, and the cost of the development of new roads. Second due to the poor quality of the land, the sewage processing plant, and the retention basin, there is less density per acre. This means that more land needs to be graded and cut and filled. Third, the requirement for the private sewage treatment plant.

There are two issues that may have additional material negative impacts on costs as presented. First, the proposed costs represent what the Developer would expect to pay today based upon what he knows. They have not trended these numbers because of the uncertainty of doing so. The costs may go up or they may go down. Second, the cost of the improvement of the land and the sewage treatment facility is based on an educated guess by an experienced contractor and engineer and qualified sub-contractor, but there are no plans. The Developer mitigated these two risks by including a 10.5 percent contingency of the construction contract and by using Kaiwahine to provide a reasonable estimate from pad up development because the buildings are substantially similar to those used at Kaiwahine. The Developer further mitigated a dramatic increase in costs by using less land by increasing density and reducing the overall grading and retaining walls that are required.

2. The estimated financing plan for the Project is as follows:

Source of Funds	Interim	Permanent
Construction Loan	\$57,528,000	\$0
Permanent Loan	0	11,470,000
Federal 4% Tax Credit Proceeds	5,337,735	43,355,420
State 4% Tax Credit Proceeds	1,799,265	14,610,353
Rental Housing Revolving Funds	36,800,000	37,000,000
Deferred Park Fees	2,800,000	2,800,000
Deferred Reserves	1,235,000	0
Deferred Developer Fees	7,200,000	3,564,227
Total	\$112,800,000	\$112,800,000

E. Management Proposal

The Developer proposes the following plan for rental of the units:

The Developer will begin working with potential tenants nine months prior to the first building being completed. The long lead time will allow the Developer to advertise the availability of the units, receive the applications and check them for completeness, request all information that is needed for a tax credit rental (verifications of employment or other income, assets, criminal and credit history, interview applicant, etc.). It is imperative that the units are rented up as soon as the buildings are completed. The Developer anticipates that there will be at least two to three families that will be waiting for each available unit. Leases can be signed prior to move in once a move-in date has been determined. There will not be any delay in getting the units filled as the application process is running concurrently with the construction. Furthermore, the Developer anticipates a short window to move in so they will provide additional resources during the initial move in. Examples would be additional labor and garbage pick-up.

F. Completion Schedule

1. Everything would need to be near perfect to complete the last units by December 31, 2021. In part because of the serial nature of some of the tasks and in part because the construction period will likely be longer than the 14 months projected for the Developer's Kaiwahine Village Apartments.

3. The Developer's estimate to complete the Project requires additional RHRF funds in the amount of \$7 million. To save time, the Developer proposes doing this Project in two phases. The first phase would be sized to not exceed the \$30 million threshold. The Developer estimates that this would allow for the construction of 152 to 160 units. In the first phase, the Developer would rough grade the entire site, complete the common areas, and size the sewage treatment facility for the 200 units. The Developer could use a tenant in common agreement similar to what was done for Kaiwahine Village and the Developer could work with the investors and lenders in advance to properly structure the execution up-front. The end result would be a 2-phased project financially, but as a practical matter a single-phase of development.

This would benefit the State because it would allow the Developer to apply for bonds and tax credits when ready without waiting for a competitive RHRF round. Construction on phase 1 could commence as soon as possible. Because the Developer would be starting construction on the entire development, there would be no delay in completing phase 2, even if the award of the additional RHRF funds was received late in the year.

G. Developer Qualifications

1. This For Action seeks approval of Ikaika Ohana, or other successor entity approved by the Executive Director, as the Developer of the Project and Successful Offeror of the RFP.
2. Ikaika Ohana (Douglas R. Bigley, President and Director) is a Hawaii nonprofit public benefit corporation formed in 2008 and is tax-exempt under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended. Ikaika Ohana was formed for charitable and educational purposes and to develop housing as a means to reach people. The meaning of Ikaika Ohana is "strong family."

The primary focus of the organization is to provide low income earning individuals and families with affordable, decent, safe and community enriched living opportunities. This includes among other things access to basic health and human services, education, and life and job training skills specially designed to meet physical, social, and psychological needs, and to provide for their health, security, happiness and growth.

Ikaika Ohana was originally formed to further the philanthropic pursuits of Lowell L. Kalapa, who had a long history and rich resume of charitable work, including president of the Hawaii Tax Foundation.

The principles of Ikaika Ohana and Urban Housing Communities (UHC) came into close proximity when working collaboratively to educate the State of Hawaii as they were contemplating their first public private partnership. Their similar approach to helping people resulted in an enduring friendship, and later they committed to pursue projects together leveraging UHC's technical skills in developing housing with Ikaika Ohana's ability to administer social services.

However, at the end of 2013, Mr. Kalapa unexpectedly passed away. In 2014, the existing board was reconstituted and, in order to scale up the operation of Ikaika Ohana, additional expertise was added to the board in

the areas of property management, law, and risk management. The result was the emergence of an organization that is capable of developing, financing, building, overseeing, and operating affordable multifamily properties.

Ikaika Ohana, along with other members of the single purpose limited partnership (Limited Partnership) will be responsible for all aspects of the development. UHC will provide guaranties to the Limited Partnership to increase financial capacity and access to investing and lending markets.

A list of projects developed by Ikaika Ohana and UHC is attached hereto as Exhibit F.

4. Ikaika Ohana's development team for the proposed Project is as follows:

- Owner: Limited Partnership created by Ikaika Ohana
- Applicant/Developer: Ikaika Ohana, Honolulu, Hawaii
- Architect: Design Partners, Incorporated, Honolulu, Hawaii
- General Contractor: Moss & Associates, Fort Lauderdale, Florida
- Legal Counsel: Cox, Castle & Nicholson LLP, San Francisco, California
- Legal Counsel: Rush Moore LLP, Honolulu, Hawaii
- Property Management: Hawaii Affordable Properties, Inc.
- Consultant: Chris Hart & Partners, Wailuku, Maui
- Guarantor: Urban Housing Communities, Santa Ana, California

H. HHFDC finds the following:

1. That Ikaika Ohana, or other successor entity approved by the Executive Director, is an Eligible Developer pursuant to Section 15-307-24, HAR;
2. That the Proposal meets minimum proposal requirements of the RFP and Section 15-307-26, HAR;
3. That the proposed Project is primarily designed for lower cost housing at or below 140% AMI pursuant to Sections 15-307-26(a)(3)(C), 15-307-27 and 15-307-52, HAR; and
4. That the Developer has demonstrated the ability to secure a performance or payment bond, or other surety for the construction of the proposed Project pursuant to Section 15-307-24(b)(3), HAR.

I. The Developer's estimated timetable for the Project is as follows:

Task	End Date
Submission of Proposal	October 31, 2018
Award of Project	January 2019
Negotiate & Execute DA	May 2019
Road Access	January 2020
Utility Access	January 2020
Architectural/Engineering Design	April 2020
Subdivision Approval	May 2020
201H/Zoning Approval	June 2020

Financial Application	January 2020 ⁸
Approval of Financial Application	July 2020
Building Permit	July 2020
Commencement of Construction	July 2020
Construction Completion – First Building	July 2021 ⁹
Construction Completion – Last Building	December 2021 ¹⁰

IV. RECOMMENDATION

That the HHFDC Board of Directors approve the following for the proposed 200-unit Keawe Street Apartments at the Villages of Leiali'i affordable family rental project in Lahaina, Maui, Hawaii, TMK No.: (2) 4-5-021: 003 (por.), substantially as described in this For Action:

- A. Proposal submitted by Ikaika Ohana for the leasehold development, ownership and operation of the Project;
- B. Ikaika Ohana, or other successor entity approved by the Executive Director as an Eligible Developer pursuant to Section 15-307-24, HAR;
- C. Negotiation and execution of a Development Agreement with the Developer for the leasehold development, ownership and operation of the Project;
- D. Subdivision of the Project site and public access road as approved by the Executive Director;
- E. Conveyance of the Project site by Ground Lease and an access easement over the public access road to the Developer;
- F. Dedication of the public access road to the County of Maui; and
- G. Authorize the Executive Director to take all actions necessary to effectuate the purposes of this For Action;

Subject to the following,

- H. Execution of the Development Agreement by May 31, 2019, unless otherwise extended at the sole discretion of the Executive Director;
- I. Except for the \$5 million DURF pre-development and interim loan previously approved by the HHFDC Board of Directors and the \$30 million in RHRF funds approved by Act 150 Session Laws of Hawaii 2018, approval of the Proposal does not obligate HHFDC to make any award for any of its financing programs, such as HMMF Bonds, LIHTC, RHRF and DURF;
- J. Dedication of the public access road to the County of Maui shall be subject to Legislative approval pursuant to Section 171-64.7, HRS;
- K. Commencement of construction by December 31, 2020, unless otherwise extended at the sole discretion of the Executive Director;

⁸ Assumes a funding round for competitive resources, applications will be submitted sooner if possible. If a funding round is not available, a funding and timing alternative will need to be pursued.

⁹ Assumes workable soil conditions.

¹⁰ Ibid.

- L. Completion of construction by December 31, 2021, unless otherwise extended at the sole discretion of the Executive Director;
- M. Approval as to form of the Development Agreement, Ground Lease, access easement and other applicable documents by the Department of the Attorney General and execution by the Executive Director;
- N. HHFDC reserves the right without liability to disqualify and/or cease negotiations with the Developer if HHFDC determines, at its sole discretion, to be in the best interest of the State. The Developer assumes the sole risk and responsibility connected with the negotiation process;¹¹ and
- O. Compliance with all laws and rules, and such other terms and conditions as may be required by the Executive Director.

Attachments: Exhibit A –Area Map with Overlays
Exhibit B – RFP Fact Sheet
Exhibit C – Concept Site Plan
Exhibit D – Concept Building Plans and Elevations
Exhibit E – Estimated Budget
Exhibit F – Developer Projects

Prepared by: Stan S. Fujimoto, Project Manager

SP

Reviewed by: Richard K. Prahl, Development Branch Chief

MP

Approved by The Board of Directors at its meeting
on JAN 10, 2019

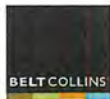
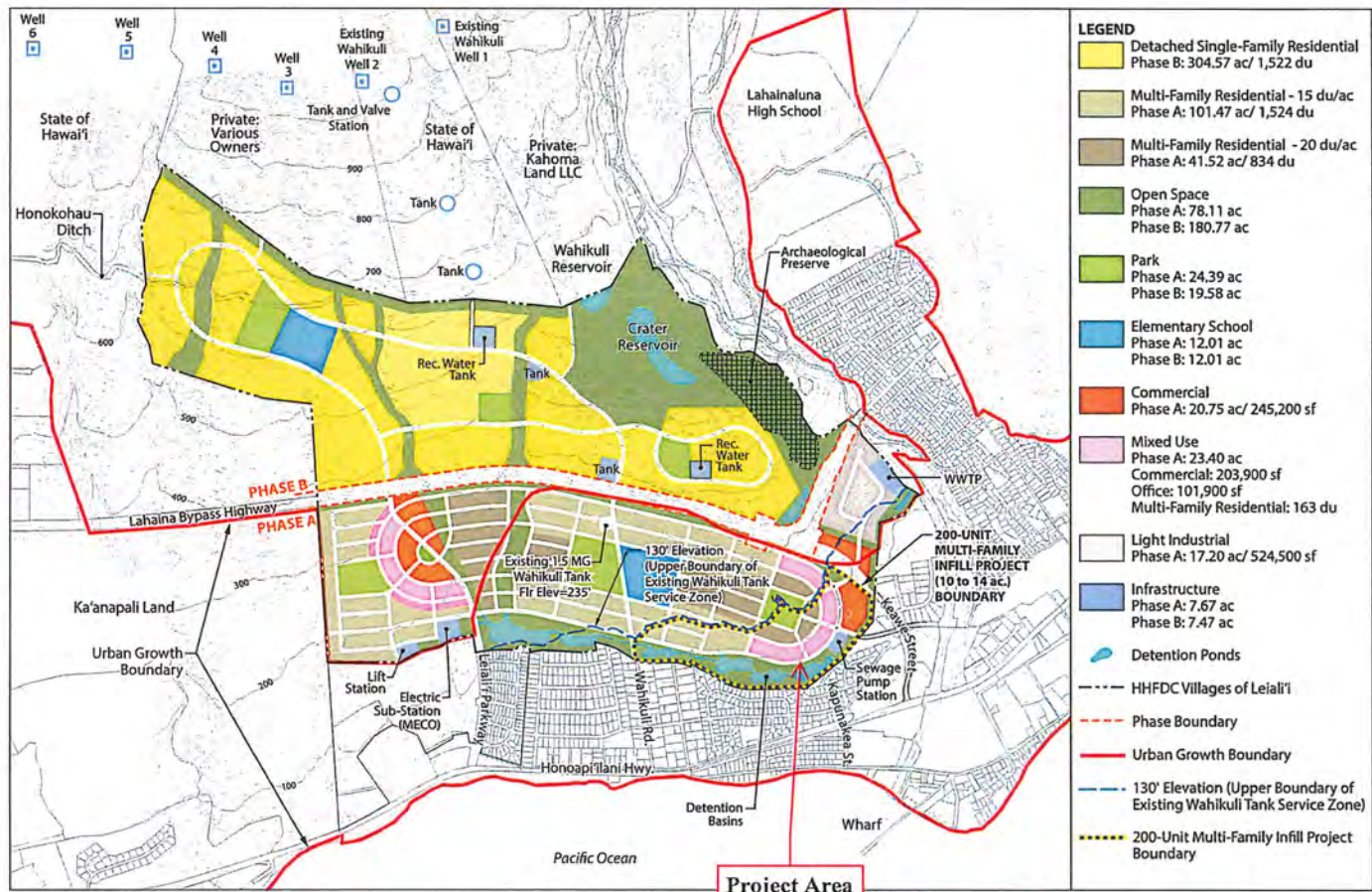
DEVELOPMENT BRANCH

Please take necessary action.


EXECUTIVE DIRECTOR

¹¹ Section 10.A.7 of the RFP.
For Action – January 10, 2019

EXHIBIT A



Note: Lot lines shown are approximate and for illustrative purposes. Imagery is from Google Earth Pro and is approximately matched to lot lines.

FIGURE 2
LAND USE PLAN CONCEPT TWO
Villages of Leialii
200-Unit Multi-Family Infill Project
January 2017

©2017 Belt Collins Hawaii LLC. Leialii_2017.01.05.00003 at A 16Jan2017 4

9/17/18

REQUEST FOR PROPOSALS (RFP)
KEAWE STREET APARTMENTS AT THE VILLAGES OF LEIALI'I
LAHAINA, MAUI, HAWAII
FACT SHEET

- I. RFP Availability
- Electronic copy on HHFDC website – no charge
 - Hard copy at HHFDC office - \$100/copy
 - Hard copy by U.S. Mail, Fedex, or equivalent - \$500/copy
 - Register with HHFDC RFP Contact
- II. RFP Process
- Advertisement—August 29, 2018
 - Pre-Proposal Conference—10:00 a.m. on September 19, 2018
 - Notice of Intent to Offer—2:00 p.m. on October 10, 2018
 - Deadline for Questions—2:00 p.m. on October 10, 2018
 - Deadline for Proposals—2:00 p.m. on October 31, 2018
 - Estimated selection of developer—January 2019
- III. Objective – To procure a qualified developer for the leasehold development, financing, ownership and operation of an approximately 200-unit family rental housing project affordable to households at 60% or below the U.S. Department of Housing and Urban Development area median income (AMI) north of the Keawe Street Extension, mauka of the Upper Kapunakea Houselots subdivision in Lahaina, Maui, Hawaii.
- IV. Site Description –
- TMK (2) 4-5-021: 003 (portion of)
Below the 130' Elevation
Lahaina, Maui, Hawaii 96761
- V. Funding
- The 2018 Legislature has appropriated up to \$30 million from the Rental Housing Revolving Fund to expedite and complete the construction of the project by 2021¹
 - The HHFDC Board has approved \$5.0 million in DURF funds for a pre-development and interim loan
- VI. Major Project Requirements—
- Developer shall be responsible for all offsite and onsite costs necessary to develop and operate the project
 - The project will consist of approximately 200 units affordable to families at 60% or below the AMI²

¹ Act 150 Session Laws of Hawaii 2018.

² The 2018 income limits for Maui County at 60% AMI are as follows:

1 Person	\$39,660
2 Person	\$45,360
3 Person	\$51,000
4 Person	\$56,640

The 2018 maximum rents for Maui County at 60% AMI, including an allowance for utilities are as follows:

Studio	\$991/month
1-Bedroom Unit	\$1,062/month
2-Bedroom Unit	\$1,275/month
3-Bedroom Unit	\$1,473/month

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- Low-rise, garden-style, multi-family apartments with adjacent parking
- Developer to subdivide the project boundaries in accordance with his site plan as approved by HHFDC
- Project includes the development and construction of a public road to access the project site, as well as HHFDC lands beyond the project site, prior to dedication to the County
- Project must include a private package sewage treatment plant
- Conveyance of the project site will be by ground lease; 75 years; \$1.00/year
- The project shall remain affordable for the term of the ground lease
- The Developer shall hold an informational briefing in the community on its proposal within 3 months of selection by HHFDC
- The Developer shall be responsible for maintenance of the area 50' outside its project boundaries on HHFDC vacant land for fire and rodent control, until such HHFDC lands are developed (if at all)
- The Development Agreement must be executed by May 31, 2019, unless extended at the sole discretion of HHFDC

VII. Completion Date: December 31, 2021, unless otherwise extended by HHFDC.

VIII. Proposal Requirements

- Notice of Intent to Offer
- Non-refundable application fee of \$500
- Transmittal letter
- Original with wet signature, 6 hard copies and one electronic copy of the proposal are required

IX. Evaluation Criteria

- Offeror qualifications—25 pts.
- Project design concept and strategy—15 pts.
- Ability to meet time and budget requirements—15 pts.
- Number of affordable units proposed and community benefits—15 pts.
- Financial proposal—15 pts.
- Management proposal—15 pts.

X. HHFDC RFP Contact

Stan S. Fujimoto, Project Manager
(808) 587-0541
stanley.s.fujimoto@hawaii.gov

The Maui utility allowance schedule is available at:
<https://www.mauicounty.gov/DocumentCenter/View/103466/Utility-Allowance-LOW-RISE-SCHEDULES?bidId=>

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Request For Proposals No. DEV - RFP - 18 - 001
KEAWE STREET APARTMENTS AT THE VILLAGES OF LEIALI'I
Affordable Family Rental Housing Project

RESIDENTIAL VIEW 1

October 31, 2018

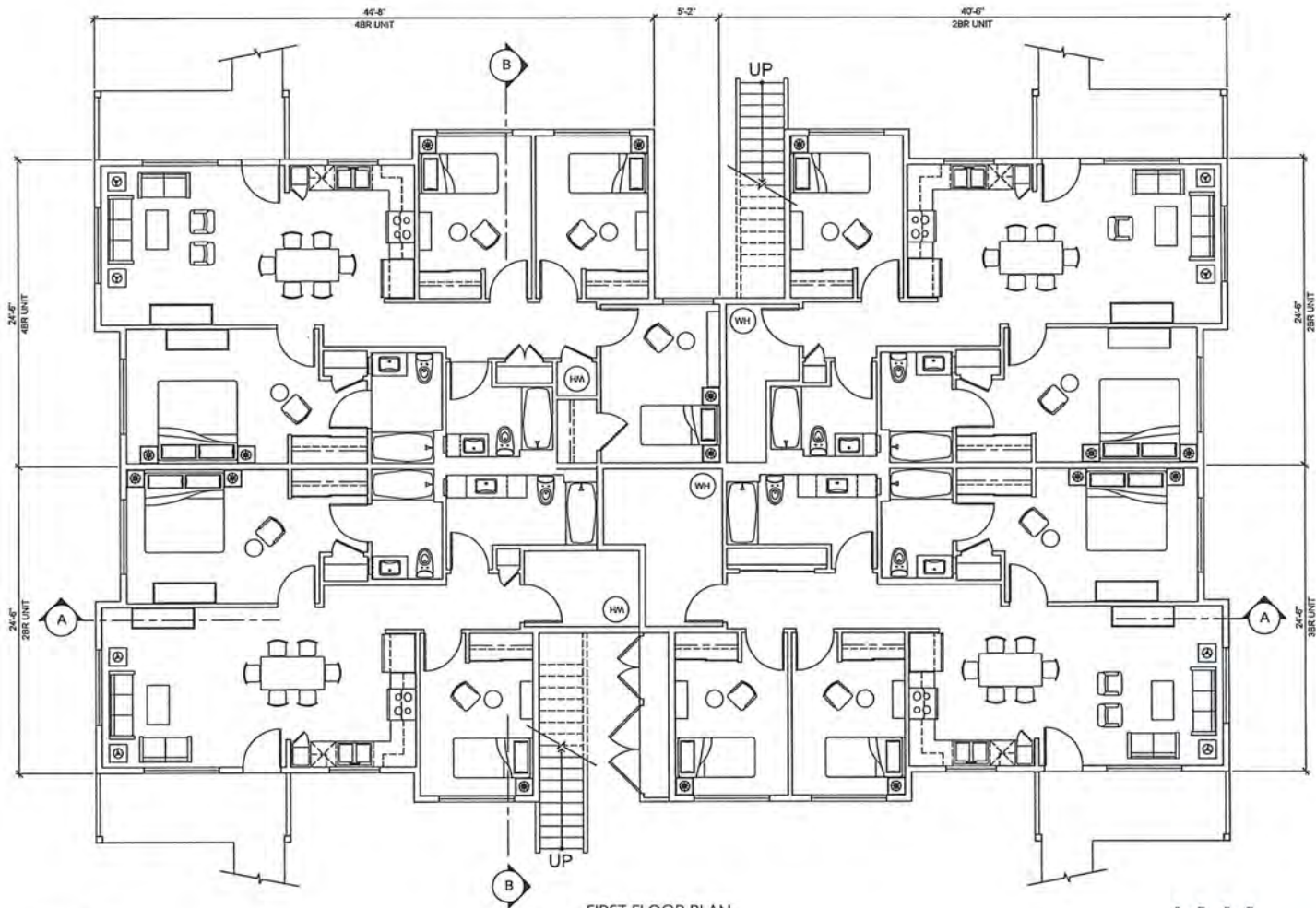




Request For Proposals No. DEV - RFP - 18 - 001

KEAWE STREET APARTMENTS AT THE VILLAGES OF LEIALII
 Affordable Family Rental Housing Project

EXHIBIT D



FIRST FLOOR PLAN

0 2' 4' 6'
SCALE: 1/4" = 1'-0"

BUILDING PLAN

Request For Proposals No. DEV - RFP - 18 - 001

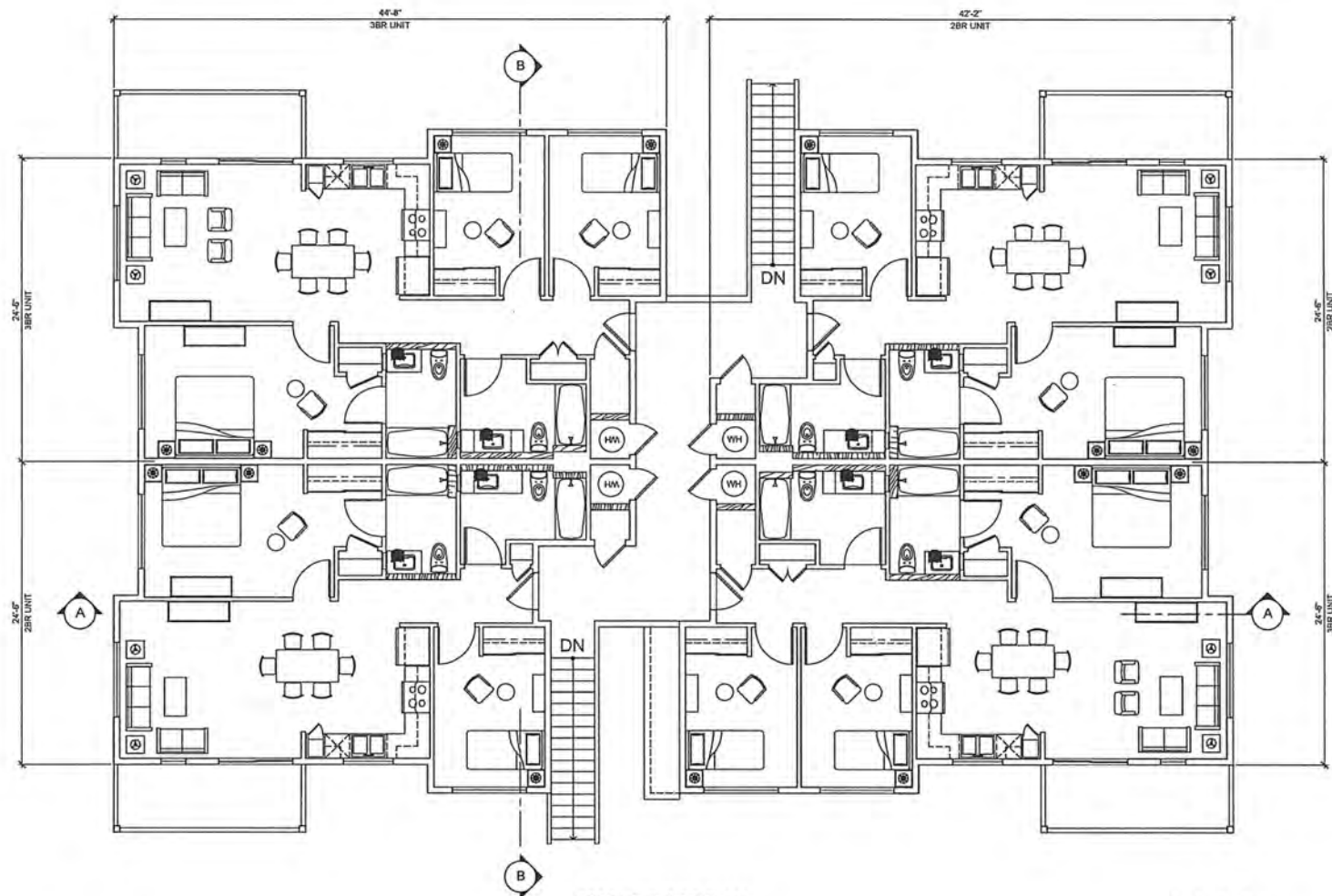
KEAWE STREET APARTMENTS AT THE VILLAGES OF LEIALII

Affordable Family Rental Housing Project

October 31, 2018

DESIGN PARTNERS
INCORPORATED

EXHIBIT D



SECOND FLOOR PLAN

Request For Proposals No. DEV - RFP - 18 - 001

KEAWE STREET APARTMENTS AT THE VILLAGES OF LEIALII
Affordable Family Rental Housing Project

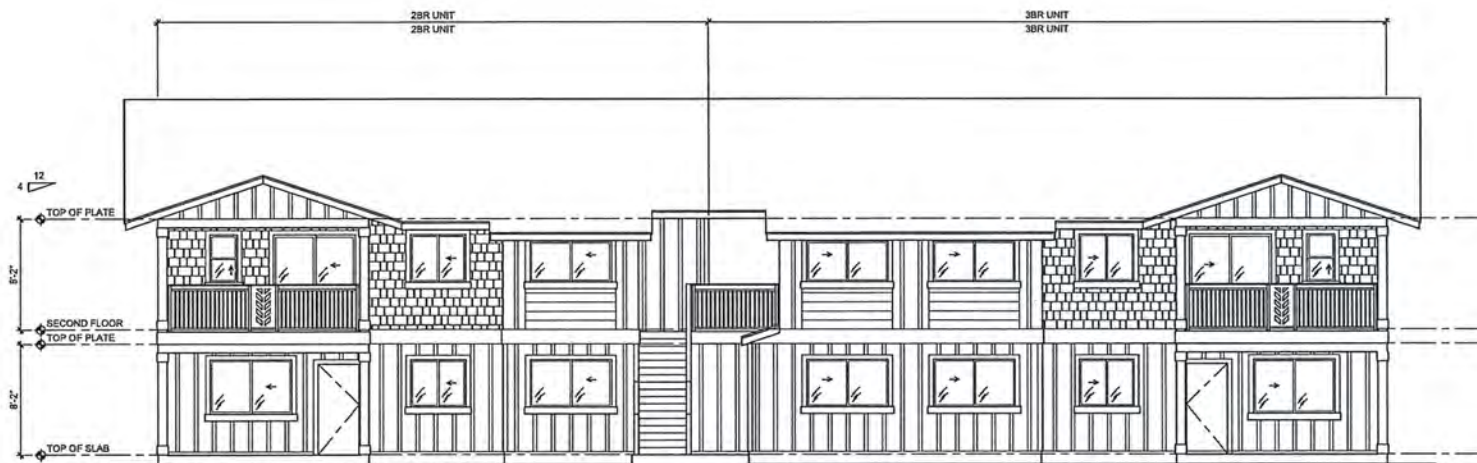
October 31, 2018

0' 2' 4' 6'
SCALE: 1/4" = 1'-0"

BUILDING PLAN

DESIGN PARTNERS
INCORPORATED

EXHIBIT D



FRONT ELEVATION (REAR ELEV. SIM)

Request For Proposals No. DEV - RFP - 18 - 001

KEAWE STREET APARTMENTS AT THE VILLAGES OF LEIALI'I

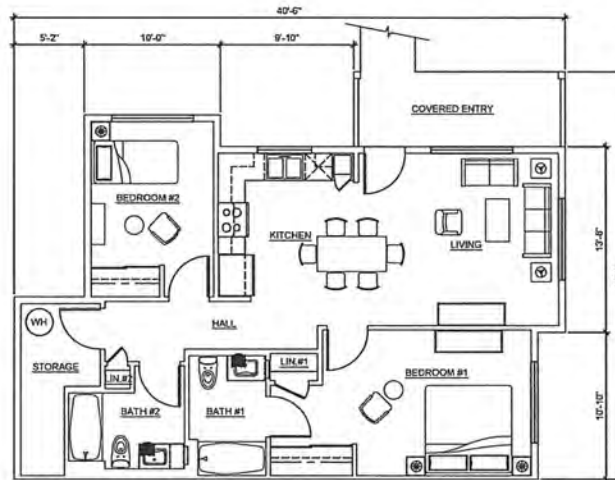
Affordable Family Rental Housing Project

0 2' 4' 6'
SCALE: 1/4" = 1'-0"

EXTERIOR ELEVATION

October 31, 2018





FIRST FLOOR PLAN

Request For Proposals No. DEV - RFP - 18 - 001

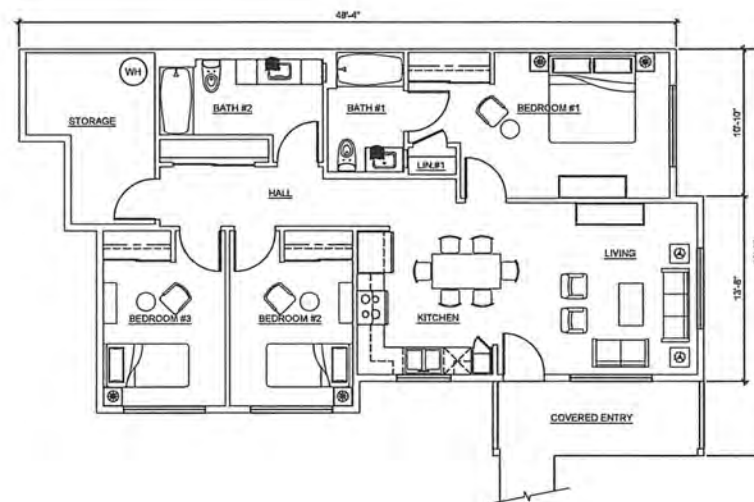
KEAWE STREET APARTMENTS AT THE VILLAGES OF LEIALI'I
Affordable Family Rental Housing Project

0' 2' 4' 6'
SCALE: 1/4" = 1'-0"

2BED ROOM UNIT
FLOOR PLAN

October 31, 2018

DESIGN PARTNERS
INCORPORATED



FIRST FLOOR PLAN

Request For Proposals No. DEV - RFP - 18 - 001

KEAWE STREET APARTMENTS AT THE VILLAGES OF LEIALI'I

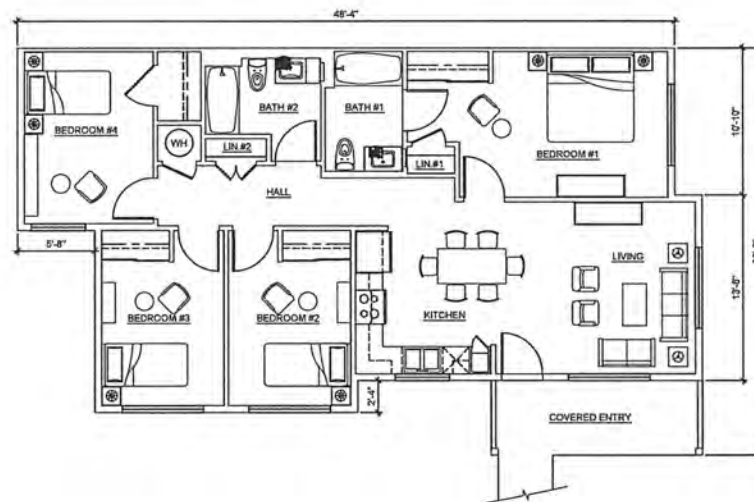
Affordable Family Rental Housing Project

0 2 4 6
SCALE: 1/4" = 1'-0"

3BED ROOM UNIT
FLOOR PLAN

October 31, 2018

DESIGN PARTNERS
INCORPORATED



FIRST FLOOR PLAN

Request For Proposals No. DEV - RFP - 18 - 001

KEAWE STREET APARTMENTS AT THE VILLAGES OF LEIALI'I
Affordable Family Rental Housing Project

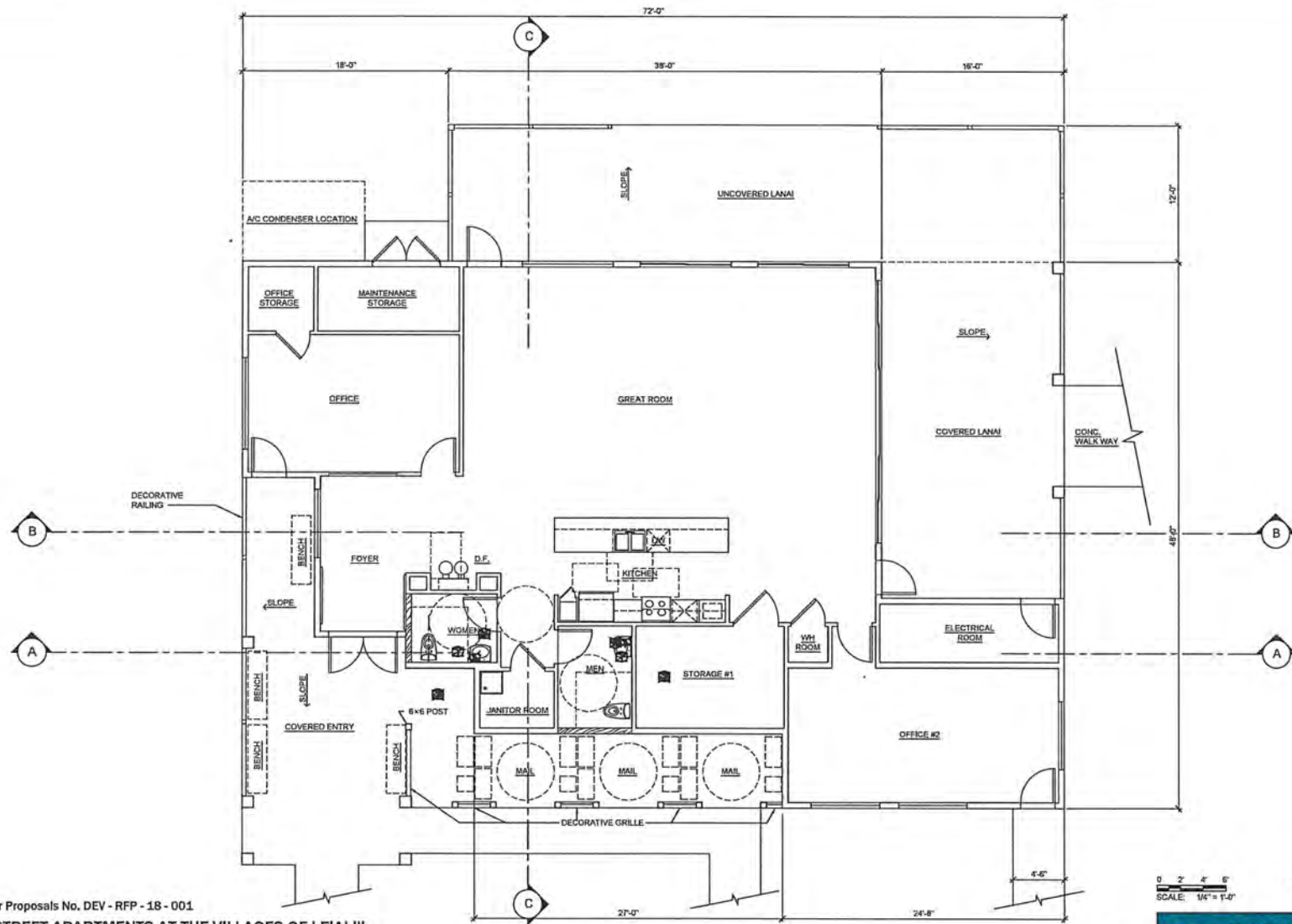
0 2' 4' 6'
SCALE: 1/4" = 1'-0"

4BED ROOM UNIT
FLOOR PLAN

October 31, 2018

DESIGN PARTNERS
INCORPORATED

EXHIBIT D



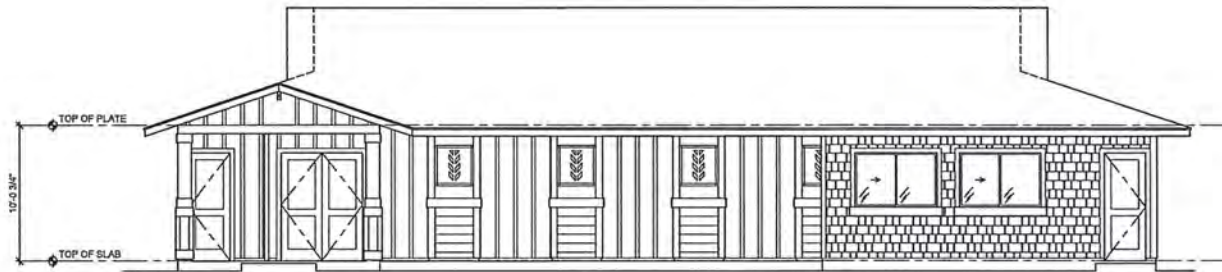
Request For Proposals No. DEV - RFP - 18 - 001
 KEAWE STREET APARTMENTS AT THE VILLAGES OF LEIALI'I
 Affordable Family Rental Housing Project

October 31, 2018

0 2' 4' 6'
 SCALE: 1/4" = 1'-0"

COMMUNITY CENTER
 FLOOR PLAN

DESIGN PARTNERS
 INCORPORATED



FRONT ELEVATION



RIGHT ELEVATION

Request For Proposals No. DEV - RFP - 18 - 001

KEAWE STREET APARTMENTS AT THE VILLAGES OF LEIALI'I

Affordable Family Rental Housing Project

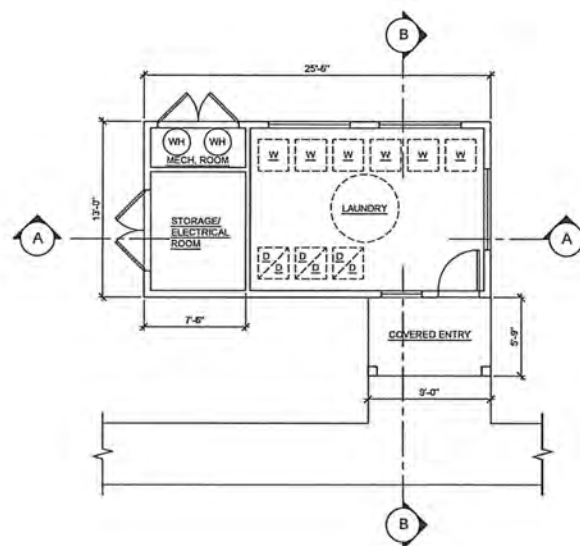
0 2' 4' 6'
SCALE: 1/4" = 1'-0"

COMMUNITY CENTER
ELEVATION

October 31, 2018

DESIGN PARTNERS
INCORPORATED

EXHIBIT D



Request For Proposals No. DEV - RFP - 18 - 001

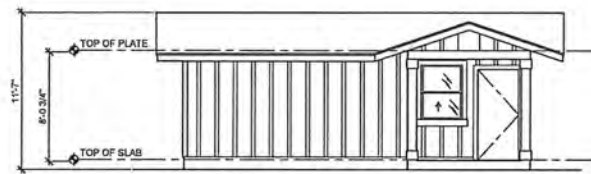
KEAWE STREET APARTMENTS AT THE VILLAGES OF LEIALI'I
Affordable Family Rental Housing Project

0' 2' 4' 6'
SCALE: 1/4" = 1'-0"

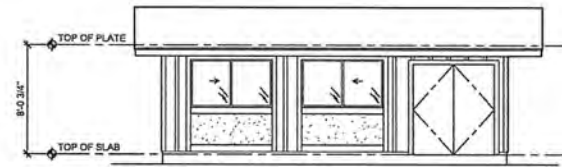
LAUNDRY BUILDING
FLOOR PLAN

October 31, 2018

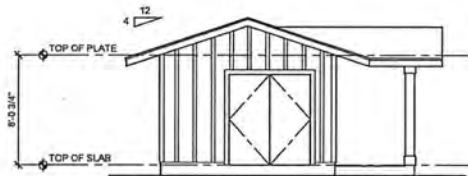
DESIGN PARTNERS
INCORPORATED



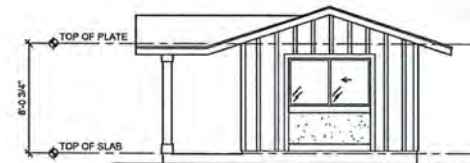
FRONT ELEVATION



REAR ELEVATION



LEFT ELEVATION



RIGHT ELEVATION

EXHIBIT D

Request For Proposals No. DEV - RFP - 18 - 001

KEAWE STREET APARTMENTS AT THE VILLAGES OF LEIALI'I
Affordable Family Rental Housing Project

0 2' 4' 6'
SCALE: 1/4" = 1'-0"

LAUNDRY BUILDING
ELEVATION

October 31, 2018

DESIGN PARTNERS
INCORPORATED

ESTIMATED PROJECT BUDGET - IKAIIKA OHANA
KEAWE STREET APARTMENTS AT THE VILLAGES OF LEIALI'I

10-31-18

		Estimated	Sub-Total	%
	Budget Item	Cost		
Land			1	
Land		1		
Site Work			24,803,895	21.99%
	Off-Site Work			
	On-Site Work			
	Onsite	16,161,600		
	Additional Onsite Required	6,142,295		
	Sewage Treatment Plant	2,500,000		
New Construction			55,196,105	48.93%
	New Building	44,334,468		
	General Requirement	4,148,301		
	Contractor Overhead	2,765,535		
	Contractor Profit	2,765,535		
	Payment & Performance Bond	591,133		
	Builder's Risk Insurance	591,133		
Contingency			8,400,000	7.45%
	Construction Contingency	6,000,000		
	Owner's Contingency	2,400,000		
Architectural and Engineering Fees			2,100,000	1.86%
	Architect Fee-Design	1,000,000		
	Architect Fee-Supervision	100,000		
	Survey/Engineering Fees	1,000,000		
Interim Costs			5,611,150	4.97%
	Capitalization Fee	2,212,000		
	Construction Interest	2,109,000		
	Construction Loan Origination Fee	719,000		
	Const. Lender Legal/Application	105,000		
	Const. Lender Inspections	50,000		
	Const. Lender Appraisal/Engineering Review	14,200		
	Construction Management	300,000		
	Flood Cert/Zoning Review/Credit Reports	1,950		
	Title and Recording	100,000		
Financing Fees and Expenses			1,385,500	1.23%
	Permanent Loan Origination Fee	10,000		
	Cost of Issuance/Underwriters Discount	288,000		
	Title and Recording	25,000		
	Permanent Loan Interest	1,055,000		
	Perm. Lender Misc.	7,500		
Soft Costs			6,668,349	5.91%
	Tax Credits Fee/Application	478,000		
	Appraisal	40,000		
	Environmental Report/Soil/Seismic/Zoning/Engineering Review	240,000		
	Partnership Legal	200,000		
	Tax Credit Investor Legal	100,000		
	Permits and Assessments	3,800,000		
	Marketing/Sales/Start-up Cost	60,000		
	Fixtures/Furniture/Equipment	60,000		
	Market Study	50,000		
	Accounting Reimbursables	311,778		
	Soft Cost Contingency	1,028,571		
	Professional Services	300,000		
Syndication Costs			200,000	0.18%
	Bridge Loan Fees & Expenses	200,000		
Developer's Fees			7,200,000	6.38%
	Developer's Overhead			
	Developer's Fee	7,200,000		
Project Reserves			1,235,000	1.09%
	Operating Reserve	1,235,000		
Total		112,800,000	112,800,000	100.00%
No. of Units: 200				
Cost Per Unit		564,000		

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EXHIBIT E

B.2.b Detailed Financial Qualifications
Composition of current real estate portfolio

Real Estate Portfolio			
Completed	City/State	Type	Units
Crossings at Elk Grove	Elk Grove, CA	Family	116
Crossings at Madera	Madera, CA	Family	64
Crossings at Santa Rosa	Santa Rosa, CA	Family	49
E Komo Mai (Rehab)	Hilo, HI	Family	45
Crossings on 29th Street, Phase I	Los Angeles, CA	Family	34
Crossings at Big Bear Lake	Big Bear, CA	Family	42
Crossings at Escondido	Escondido, CA	Family	55
Crossings at Morgan Hill (Rehab)	Morgan Hill, CA	Family	24
Crossings at North Hills (Rehab and New)	Los Angeles, CA	Family	38
Stoneridge at Elk Grove	Elk Grove, CA	Family	96
Horizons at Indio	Indio, CA	Senior	80
Horizons at Morgan Hill	Morgan Hill, CA	Senior	49
Crossings at Cherry Orchard	Anaheim, CA	Family	45
Hale Makana O Nanakuli	Waianae, HI	Family	48
Crossings at Escondido Manor	Escondido, CA	Family	44
Riverside Drive	Hilo, HI	Family	74
Horizons at Yucaipa	Yucaipa, CA	Senior	50
Kamana	Hilo, HI	Senior	62
Subtotal Completed			1,015
In Development	City/State	Type	Units
Las Cortes I	Oxnard, CA	Family	144
Crossings on Monterey	Morgan Hill, CA	Family	39
Kaiwahine Village	Kihei, Maui HI	Family	120
Crossings on Aston	Santa Rosa	Family	27
Subtotal in Development			330

EXHIBIT F

STABILIZED PROPERTIES - Limited Partnerships																						
	Project Name & Location	Percentage Ownership as General Partner	Product Type	Yr Built / Acquired	Total Number of Units	Unit Mix	Rent Levels	Occupancy Rate	Type of Construction	Investor	Government Assistance	Conventional Perm. Lender	Original Loan Balance	Date of Note	Loan Balance	Loan Maturity	Rate Fixed/Variable	Annualized NOI	Stabilized NOI	Annual Debt Service	Net Cash Flow After Debt Service	DSCR
1	The Crossings at Madera 120 W. Adel Street Madera, CA 93638	0.0005% Class B LP	Multifamily	2006	64	40 two bed 24 three bed	50% to 60% AMI	98%	Type V	Alden Torch	\$3,000,000 HCD Joe Sena \$240,000 City of Madera	Citibank	\$ 3,070,000	2/1/2008	2,570,000	01/15/38	Fixed	335,797	335,797	236,713	99,084	1.42
2	Horizons at Indio 45405 Monroe Street Indio, CA 92201	0.0005% Class B LP	Senior	2008	80	47 one bed 33 two bed	40% to 60% AMI	100%	Type V	Alden Torch	\$3,000,000 HCD Joe Sena \$3,268,162 City of Indio RDA \$1,400,000 Riverside County HOME Funds \$316,000 AHP	Citibank	\$ 3,312,000	8/1/2009	2,810,000	07/01/38	Fixed	279,586	279,586	249,534	30,052	1.12
3	The Crossings at Elk Grove 8575 Elk Grove Florin Rd Elk Grove, CA 95624	0.0005%	Multifamily	2007	118	8 one bed 64 two bed 40 three bed 8 four bed	50% to 60% AMI	96%	Type V	Alden Torch	\$8,959,930 City of Elk Grove \$480,000 AHP	Citibank	\$ 8,050,000	5/1/2008	8,830,000	04/15/38	Fixed	691,049	691,049	571,533	119,519	1.21
4	Stonbridge at Elk Grove 8515 Elk Grove Florin Rd. Elk Grove, CA 95624	0.0005%	Multifamily	2007	96	42 two bed 48 three bed 6 four bed	50% to 60% AMI	99%	Type V	Moigan Stanley	\$8,225,620 City of Elk Grove \$3,429,300 MHP \$4,149,900 City of Santa Rosa \$192,000 AHP	Citibank	\$ 7,240,000	4/1/2008	6,040,000	10/15/38	Fixed	588,079	588,079	500,405	85,674	1.17
5	The Crossings at Santa Rosa 820 Jennings Avenue Santa Rosa, CA 95401	0.0049%	Multifamily	2007	49	31 two bed 18 three bed	30% to 50% AMI	100%	Type V	Red Capital Group	\$192,000 AHP	Citibank	\$ 2,040,000	2/1/2010	1,840,000	11/01/39	Fixed	208,358	208,358	184,357	42,001	1.28
6	The Crossings at Escondido 735 Mission Grove Place Escondido, CA 92025-2122	0.0050%	Multifamily	2011	55	38 two bed 15 three bed 2 four bed	30% to 60% AMI	96%	Type V	Wells Fargo	\$9,047,408 City of Escondido \$2,439,967 TCAC 1602	CCRC	\$ 1,955,000	12/2011	1,825,838	12/01/29	Fixed	210,627	210,627	184,040	48,557	1.28
7	The Crossings on 29th Street 324 E 29th St Los Angeles, CA 90011	0.0055%	Multifamily	2011	34	24 two bed 10 three bed	30% to 60% AMI	87.0%	Type V	Wells Fargo	\$3,262,880 LA Affordable Housing Trust Fund \$3,000,000 CRAWLA \$1,069,000 Housing Auth County of L. A \$277,000 Dept Toxic SubCntrl \$1,183,475 CA Pollution Control Finance Auth \$1,626,172 TCAC 1602	Bank of America	\$ 1,000,000	9/30/2010	\$ 939,503	10/01/30	Fixed	131,567	131,567	80,239	51,328	1.84
8	The Crossings at North Hills 9311 Sepulveda Blvd Los Angeles, CA 91343-3342	0.0030%	Multifamily	2011	38	28 two bed 12 three bed	30% to 60% AMI	100.0%	Type V	National Equity Fund, Inc	\$3,020,718 LA Affordable Housing Trust Fund \$500,000 CRAWLA \$1,348,412 TCAC 1602 \$1,223,989 UHC 00475 Fullerton Holdings LLC	Bank of America (const) Bank of America (perm)	\$ 1,395,000	9/20/2010	\$ 1,308,141	10/01/30	Fixed	164,078	164,078	113,144	50,934	1.45
9	The Crossings at Morgan Hill 170 Wright Avenue Morgan Hill, CA 95037-4343	0.0045%	Multifamily	2011	24	24 three bed	25% to 40% AMI	100.0%	Type V	National Equity Fund, Inc	\$3,052,400 City of Morgan Hill \$2,091,112 MHP \$369,076 CDBG \$405,125 ARRA	US Bank-Bonds Series A US Bank-Bonds Series B	\$ 775,000	11/1/2010	\$ 698,860	04/01/42	Fixed	102,954	102,954	52,801	50,153	1.95
10	The Crossings at Big Bear Lake 773 Knickerbocker Rd Big Bear Lake, CA 92315	0.0050%	Multifamily	2011	42	28 two bed 14 three bed	30% to 60% AMI	100.0%	Type V	National Equity Fund, Inc	\$5,394,914 City of Big Bear Lake \$1,540,813 TCAC 1602	Bank of America (const)	\$ 530,000	6/30/2010	\$ 494,807	07/01/30	Fixed	80,701	80,701	42,527	38,174	1.90
11	Horizons at Morgan Hill 17690 McLaughlin Avenue Morgan Hill, CA 95037	0.0049%	Senior	2011	49	36 one bed 13 two bed	30% to 50% AMI	100.0%	Type V	Wells Fargo	\$4,674,552 City of Morgan Hill \$240,000 AHP \$217,383 CDBG - County of Santa Clara \$500,000 Opportunity Fund-Co of Santa Clara \$1,757,815 TCAC 1602	Bank of America (const) Bank of America (perm)	\$ 1,940,000	8/1/2010	\$ 1,820,438	10/15/30	Fixed	196,139	196,139	155,865	40,474	1.26
12	The Crossings at New Rancho 2708 Woodberry Way Rancho Cordova, CA 95670	0.0040%	Multifamily	2011	18	12 two bed 6 three bed	30% to 50% AMI	100.0%	Type V	RBC Capital Markets	\$4,621,180 City of Rancho Cordova	No conventional financing on this project	NA	NA	\$ -	NA	Fixed	35,560	35,560	0	35,560	
13	E Komo Mai Apartments 816 Kinolele Street Hilo, HI 96720	0.0051%	Multifamily	2011	45	35 one bed 10 two bed	30% to 60% AMI	100.0%	Type I	Hunt Capital Partners	\$850,000 Hawaii Rental Housing Trust Fund \$975,000 Kinolele	Hawaii USA CU	\$ 581,108	6/1/2011	\$ 549,339	07/15/32	Fixed	127,777	127,777	39,756	88,021	3.21
14	Hale Makana o Naniakuli 89-102 Farrington Highway Naniakuli, HI 96792	0.0051%	Multifamily	2012	48	16 one bed 8 two bed 24 three bed	30% to 60% AMI	100.0%	Type I	Hunt Capital Partners	\$4,408,748 Hawaii Rental Housing Trust Fund \$1,000,000 USRDA 515 Loan \$1,600,000 County of Honolulu HOME Funds \$143,154 HUD Loan	HCRG	\$ 1,500,000	11/28/2013	\$ 1,430,073	03/28/34	Fixed	504,737	504,737	129,041	375,696	3.91
15	The Crossings at Cherry Orchard 2748 W. Lincoln Avenue Anaheim, CA 92801	0.0051%	Multifamily	2014	45	1 one bed 30 two bed 14 three bed	50% to 80% AMI	100.0%	Type V	RBC Capital Markets	\$626,979 TCAC Funds \$4,396,302 MHP Funds \$5,942,712 Anaheim Housing Authority (HOME)	Oil Community Capital	\$ 4,105,000	1/15/2015	\$ 3,800,868	01/15/45	Fixed	543,964	543,964	385,305	158,659	1.41
16	Riverside Apartments 333 Ohai Street Hilo, HI 96720	0.0051%	Multifamily	2013	74	12 one bed 56 two bed 8 three bed	30% to 50% AMI	93.0%	Type I	Hunt Capital Partners	\$7,894,095 Rental Housing Trust Fund	Hawaii USA CU	\$ 1,725,000	1/1/2015	\$ 1,870,048	01/01/45	Fixed	222,765	222,765	127,463	95,312	1.75
17	Crossings at Escondido Manor 1150 1150 N. Escondido Blvd, Escondido CA 92026	0.0051%	Multifamily	Apr-15	44	44 two bed	50%-60% AMI	100.0%	Type V	RBC Capital Markets	\$4,100,000 City of Escondido	Citibank	\$ 6,138,427	4/15/2015	\$ 3,661,509	04/01/33	Fixed	\$305,125	\$305,125	204,679	100,446	1.48
18	Kamama Hilo, HI	0.0051%	Senior	Mar-16	62	62 one bed	30%-60%	97.0%	Type V	Alden Torch	\$5,794,358-Big Island Housing (Seller Soft Financing)	Alden Torch	\$ 8,150,000	9/1/2016	\$ 2,853,803	07/01/45	Fixed	291,260	291,260	154,078	137,212	1.89
SUB-TOTALS					983								\$53,607,533		\$40,743,225			\$5,016,153	\$5,016,153	\$3,371,270	\$1,644,683	1.49
PROPERTIES UNDER DEVELOPMENT AND PROPERTIES UNDER LEASE-UP																						
	Project Name & Location	Percentage Ownership as General Partner	Product Type	Yr Built / Acquired	Total Number of Units	Unit Mix	Planned Rent Levels	Occupancy Rate	Type of Construction	Investor	Anticipated Government Assistance	Conventional Perm. Lender	Maximum Loan Balance	Date of Note	Current Loan Balance	Loan Maturity	Rate Fixed/Variable	Estimated Annualized NOI	Estimated Stabilized NOI	Annual Debt Service	Net Cash Flow After Debt Service	DSCR
1	Las Colinas 1200-1428 San Geronimo Court, Oxnard CA 93030	0.0051%	Multifamily	Jun-16	144	49 one bed, 40 two bed, 40 three bed, 15 four bed	30% to 60% AMI	n/a	Type V	RBC Capital Markets	\$3,753,000 City of Oxnard Deferred Fee Loan 142 Project Based Vouchers	B of A Bond Lender-Const. Berkeley Point Capital, Perm Loan	\$ 34,940,282	8/29/16	\$ 30,220,894	06/01/58	Fixed	\$2,074,269	\$2,074,269	\$1,791,884	\$282,605	1.18
2	Crossings on Aston 706 Aston Way Santa Rosa, CA	0.0051%	Multifamily	Apr-13	27	3 one bed, 24 three bed	30%-60%	n/a	Type V	RBC Capital Markets	\$5,486,685 City of Santa Rosa 8 Project Based Vouchers	Citibank	\$ 7,100,000	12/28/2017	\$ 6,899,045	9/1/25	Fixed	\$184,541	\$184,541	\$153,583	\$30,958	1.20

3	Crossings on Monterey 16800 Monterey Road, Morgan Hill, CA 95037	0.0051%	Multifamily	Mar-18	39	6-One, 16-two 15-three	30%-60%	n/a	Type VA	Hunt Capital	\$5,400,000 County of Santa Clara \$750,000 City of Morgan Hill 20 Project Based Vouchers	Citibank	\$ 14,000,000	8/28/2018	\$ 264,890	09/01/36	Fixed	\$630,500	\$630,500	\$547,000	\$83,470	1.15
4	Kalawahine Village Ph I & II 1061, Maui, Hawaii 96753	0.0051%	Multifamily	8/30/2018	120	68-two, 52-three	30%-60%	n/a	Type V	Hunt Capital	\$18,892,889 Rental Housing Revolving Funds \$3,500,000 HOME Funds & RTF Loan	Citibank	\$ 33,180,000	8/30/2018	\$ 6,700,695	09/01/36	Fixed	\$622,607	\$622,607	\$424,873	\$27,834	1.47
5													\$ 89,220,282		\$ 44,185,234			\$3,511,917	\$3,511,917	\$2,918,920	\$97,331	1.20
			Totals		330								\$ 142,727,615		\$ 84,928,459			\$ 8,528,070	\$ 8,528,070	\$ 6,288,180	\$2,042,214	

PIPELINE PROJECTS											Project Manager
Project Name	Project Type	Number of Units	City	State	Financing Status	Notes					Project Manager
The Crossings at Bermuda Dunes * 78-220 Daisy Road Bermuda Dunes, CA 92203	Multifamily	84	Bermuda Dunes	CA	\$1,456,548	Seller Carry					Mark Irving
Crossings at Palm Desert Dick Kelly 2 Drive Palm Desert, CA 92211	Multifamily	160	Palm Desert	CA	\$2,628,334	Seller Carry					Mark Irving
The Crossings at La Quinta * 78-221 Derby Road La Quinta, CA 92203	Multifamily	64	La Quinta	CA	\$723,474	Seller Carry					Mark Irving
The Crossings on Washington * 50100 Washington St La Quinta, CA 92253	Multifamily	74	La Quinta	CA	\$0	Under Escrow to sell					Mark Irving
Hedera on 50th Street 854 E 29th St Los Angeles, CA 90011	Senior	28	Los Angeles	CA	\$1,275,000	B of A Lender					James Rock
Crossings at Woodberry Way * 2738 Woodberry Dr, Rancho Cordova	Multifamily	12	Rancho Cordova	CA	No tax credits proposed						Mark Irving
Las Cortes, Phase 2, 1500-1660 San Geronimo, Oxnard Ca 93030	Multifamily	120	Oxnard	CA	Predev \$2,000,000	BACDC					Mark Irving
Veterans Village of Cathedral City Windsor Veterans Village	Veterans	60	Cathedral City	CA	Predev \$200,000	BACDC					Mark Irving
15500 Oak Park Ave Luna Lu	Multifamily	60	Waikoloa	HI	Predev \$200,000 Entitlement						James Rock
11											
12											
Totals		792									

* Pending Passage of SB1585

EXHIBIT F